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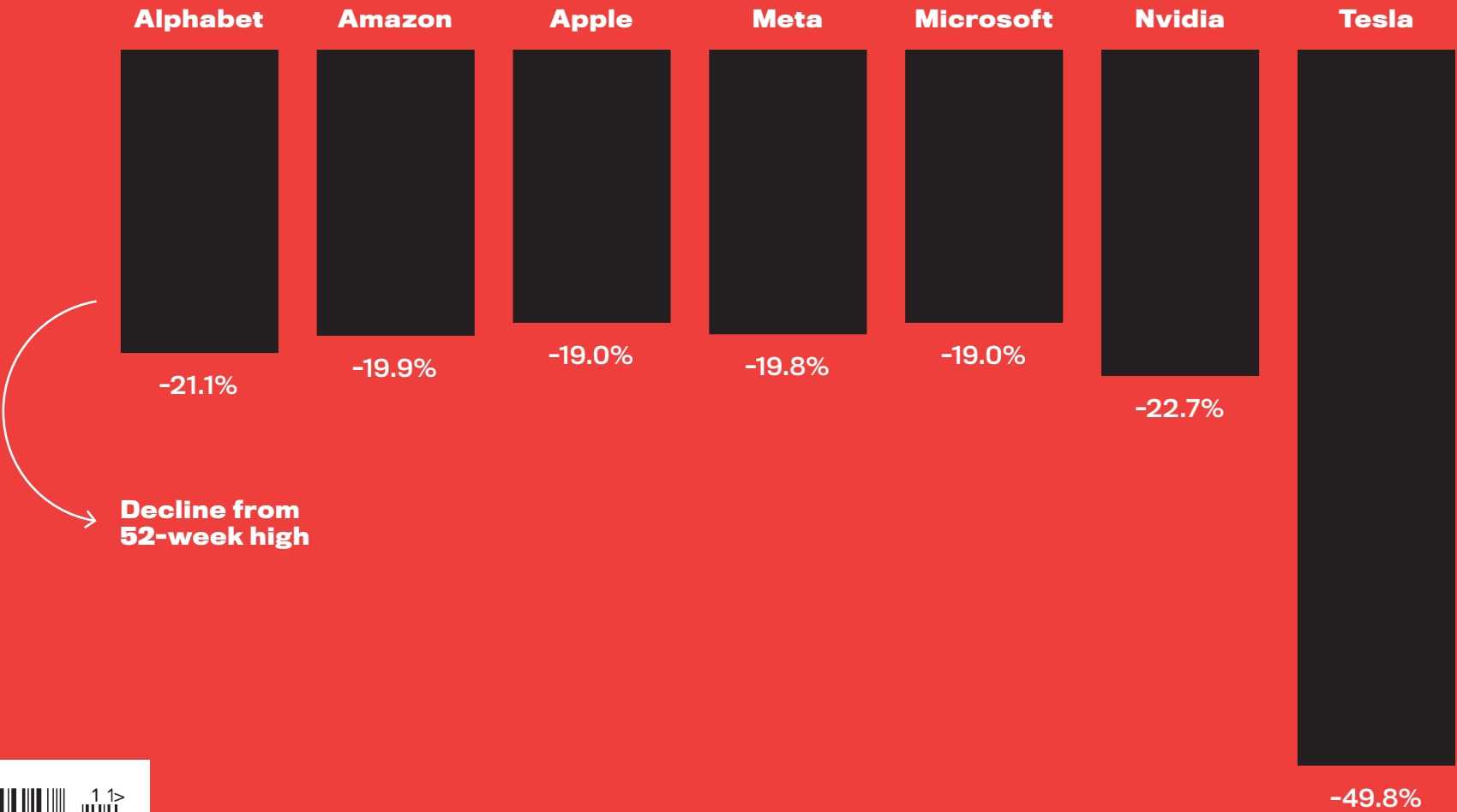
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turmoil as Trump turns up the pressure. **PAGES 12, 14, 15**







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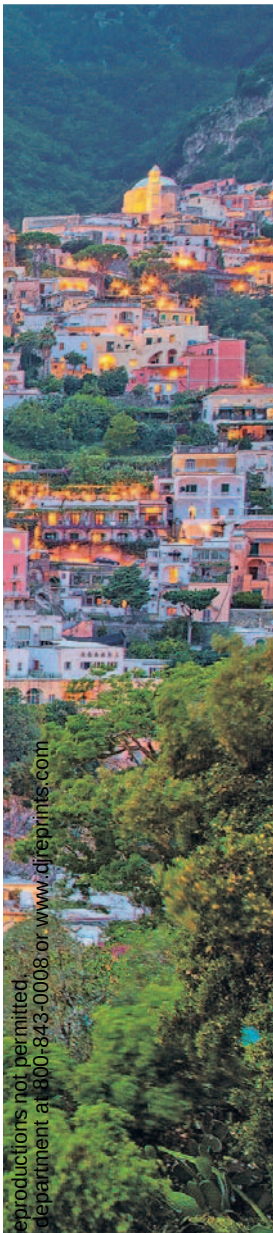
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Zentner joins Barron’s annual list of the 100 Most Influential Women in U.S. Finance this year.



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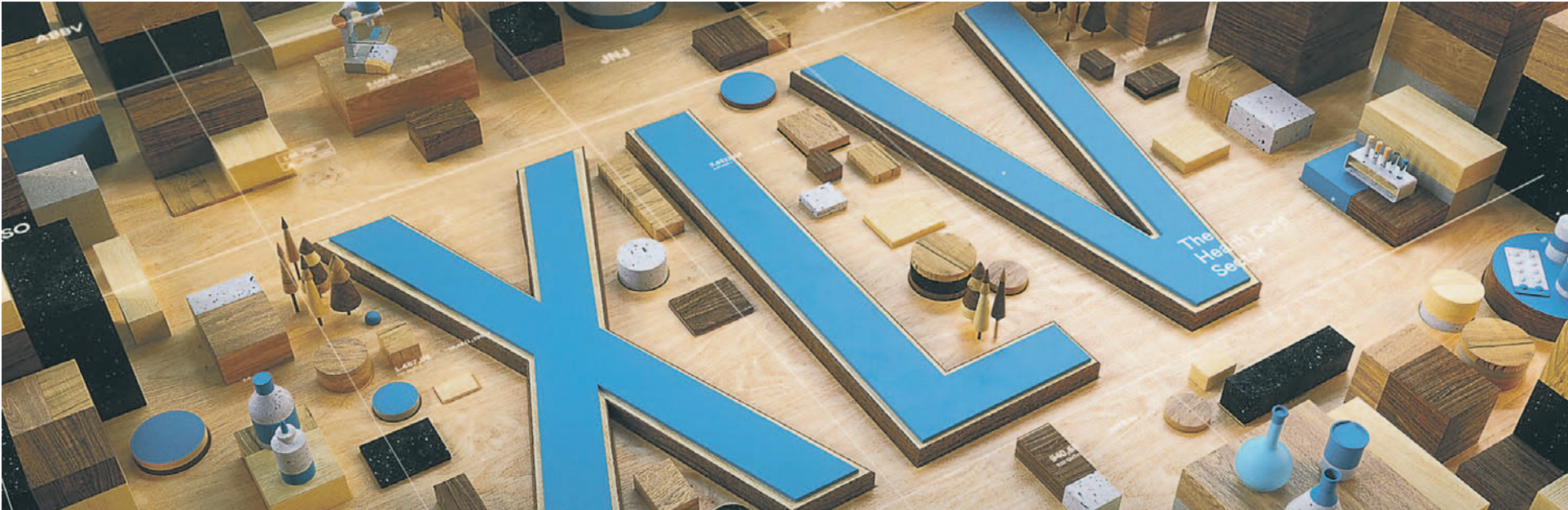
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AbbVie	ABBV	6.80%
Abbott Labs	ABT	4.41%
Merck	MRK	4.30%
Intuitive Surgical	ISRG	3.76%
Thermo Fisher Scientific	TMO	3.73%
Amgen	AMGN	3.05%
Boston Scientific	BSX	2.82%

*Components and weightings as of 2/28/25. Please see website for daily updates. Holdings subject to change.



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EPISODE 2

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Simona Maellare, Global Co-Head of Alternative Capital Group, UBS

Robert Seminara, Partner and Head of Europe, Apollo



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UP & DOWN WALL STREET

March has come in like an angry lion. But really, how much of the market maelstrom and economic tepidness is Trump's doing?

Trump Doesn't Own This Market or This Economy—Yet

Ninety-two years ago this month—Saturday, March 4, 1933, to be exact—Franklin Delano Roosevelt, one hand on his family's age-worn Dutch Bible opened to 1 Corinthians 13, was sworn in as the nation's 32nd president. In his inauguration speech, Roosevelt sought to rally our then-beleaguered nation, famously declaring (some say inspired by Thoreau) that “the only thing we have to fear is fear itself.”

If our current commander in chief were to deliver a similar address today, he might candidly say that “the only thing certain is uncertainty itself.”

There's much more, though, to contrast what President Donald Trump seems to be facilitating—inadvertently or otherwise—with what FDR had in mind, beyond that timeless catchphrase. FDR, both sides of the aisle would agree, ushered in an era of big government, which, while some see as evil incarnate and others celebrate, has more or less continued unabated even through the Reagan years to the present. Now, Trump is giving Roosevelt a run for his money as the most impactful president of the past century, albeit through a diametrically opposed strategy of shrinking the government.

With Elon Musk as his DOGE wingman, Donald Trump is slashing government spending, mostly by laying off tens of thousands of government workers (out of a total three million federal employees). This, while presumably leaving most of the 43.5% of the government spending on



BY ANDY SERWER

entitlements—Social Security, Medicare, and Medicaid—untouched. (Musk suggested this past week that Social Security might be on the chopping block, but the administration quickly walked that back.)

Will a lean and mean government, which *Shark Tank* investor Kevin O'Leary (aka “Mr. Wonderful”) described gustatorily on Monday as currently “dripping with fat,” function better? Heaven knows.

Even-weightier unknowns this past week concerned Trump's tariffs against Mexico, Canada, China, and Europe, and retaliatory tariffs that have been announced, rescinded, and then reannounced faster and more furiously than the action in a Vin Diesel movie.

Then there's the flurry of executive orders flying out of the Oval Office, 89 as of last count, far surpassing the rate of any recent presidents during their first weeks in office. And yes, we're barely past the midpoint of Trump's first 100 days (we'll hit that on April 30), which might seem way longer to both his supporters and detractors. In case you missed marking that halfway point this past Tuesday, the White House celebrated the occasion with 50 wins in 50 days.

All of this is a lot—too much, it seems, for some market participants, particularly as the pace of Trump's rollout has picked up in recent weeks. “Business was really quite thrilled to have the idea of tax cuts and less regulation and with the idea that tariffs were a negotiating position,” says Stephen Dover, chief market strategist at Franklin Templeton. “Now the market is sensing that Trump actually is going to have tariffs, and I don't think that was priced in.”

And so, March has come in like an angry lion, with the S&P 500 index and Nasdaq Composite down 5.3% and 5.8% for the month, respectively—despite Friday's snapback rally and with Treasury Secretary Scott Bessent saying on Thursday that he was “not concerned with a little volatility over the last three weeks.” The selloff is fitting,

perhaps, with the ides of March upon us. Today, what's meant by the Trump market is markedly different from what that notion suggested back in those heady days of December. It's enough to make a billionaire wax existential: “We are born alone; we die alone and we navigate the Trump stock market alone,” Third Point's Dan Loeb posted on X. Going out of March lamblike now seems aspirational.

The economy, too, is looking a bit peaked, or worse, showing signs that the dreaded two-headed hydra of stagflation will emerge from its antediluvian slumber. Michael Gapen, chief U.S. economist at Morgan Stanley, recently lowered his gross-domestic-product estimates to 1.5% for 2025 and 1.2% in 2026, down from 1.9% and 1.3%, respectively, and raised his 2025 inflation forecast by 20 basis points to 2.5%. The firm's economists “expect earlier, broader tariffs to translate into softer growth earlier than previously anticipated” and “higher inflation in 2025 with a more pronounced and sooner reacceleration in prices.” (A basis point is a hundredth of a percentage point.)

But really, how much of the market maelstrom and economic tepidness is Trump's doing?

Looking at stocks, it's remarkably underappreciated how high valuations have been recently. Robert Shiller's cyclically adjusted price/earnings, or CAPE, ratio, which uses a 10-year average of inflation-adjusted earnings to value stocks, was at 37.74 in January, the third-highest level in 100 years, loftier than in 1929. Stocks declined sharply shortly after each of these peaks.

As for the economy, wasn't inflation awakened in part by Joe Biden's stimulus programs? And when it comes to growth slowing, leaving aside the Covid mini-recession, we haven't had a real downturn since the 2008-09 financial crisis some 16 years ago, way outside the historical recession-every-six-or-seven-years cadence. One could argue we are simply due for a cyclical downturn.

All of which raises a couple of intriguing questions: 1) At what point



With Elon Musk as his DOGE wingman, President Trump is slashing government spending. Here, a rally in support of federal workers in Washington, D.C., earlier this month.

do presidents deserve credit and/or blame for the stock market and economy after entering office, and 2) how much influence does a president have, anyway?

I reached out to Trump, as well as former presidents Bush, Obama, and Biden, but didn't hear back. A representative for Clinton told me that he couldn't be reached before my deadline.

Mr. Market, who presides over that most forward-looking of mechanisms, certainly doesn't wait for Inauguration Day to weigh in. "When Trump was elected last November, the market moved up because people thought he would be better for parts of the economy and Wall Street than Biden and the Democrats," says Richard Sylla, professor emeritus of economics at the NYU Stern School of Business. "It's been reversed a bit lately." Indeed, professor.

Keith Lerner, chief market strategist at Truist, has charted the first year in the S&P 500 in each four-year presidential cycle since 1953. The data show the index rising on average about 1.3% into the first week of February, then declining about 1.8% into the first week of March, with continued choppiness

until late April as investors digest new policies, before improving in May. This time around, "with the feverish pace of activity in Washington, the current cycle has been amplified," he says.

Lerner says there's another facet of the economy that reflects who's in the White House. "I think the current administration already owns trends in sentiment," he says. "With the economy it's hard to say, 'Hey, this is the day that they own it.' But consumer sentiment—that changes with the current administration. This is when they own it."

As far as when the White House should be held responsible for the overall economy—and specifically GDP growth—economist Allison Schrager, senior fellow at the Manhattan Institute, a conservative think tank, notes that "the Trump administration has said six months, so I would say after the second quarter. But we could be generous and give them until the third."

Schrager is referring to an interview with Bessent, in which he acknowledged that over the next six to 12 months, Trump will be responsible for the economy. For now, though, the

Treasury secretary says, we're "still living through this 'Bidenflation,' " which the consumer price index for February suggests may be easing. Consumer prices rose by 2.8% versus an expected 2.9% year over year, and 0.2% versus an expected 0.3% for the month.

Still, the reaction was muted. Economists think the impact of tariffs has yet to be reflected—and is unlikely to spur any interest-rate-cut relief. "Equities are unlikely to get into full Fed put glee mode," said Seema Shah, chief global strategist at Principal Asset Management, in a note to clients. "It's worth remembering that this may be the calm CPI report before the storm."

But how much sway does a president really hold? "I think both the public as well as market participants overestimate a president's impact," says Franklin Templeton's Dover. "We are in an economy that's largely run by the private sector, and valuations are primarily based on interest rates and profits." He acknowledges, though, that Trump, particularly with his use of executive orders, is different.

Veteran Washington watcher Greg Valliere writes that Trump may be

acting strategically here. In a thought-provoking piece titled "When to Take a Recession?" Valliere wonders whether Trump is intentionally sandbagging the economy in order to play the hero later, perhaps by cutting taxes. "Even if there's no recession—and there may not be one—Trump can take credit late this year for avoiding one. It's a win-win for the president, who has cleverly set the stage for a recession that, he will argue, only he can avoid."

All of this would be lost on our grandparents. "Before the 1930s, people didn't pay that much attention to what presidents were doing," says Sylla. "FDR was the beginning of what some call 'the imperial presidency.' "

Which brings us back to FDR and 1 Corinthians 13, and one of its most famous passages: "For now we see through a glass, darkly; but then face to face: now I know in part; but then shall I know even as also I am known," which means, in part, that now we see things imperfectly, but in the future we will see more clearly and with greater understanding.

Here's to hoping. **B**

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STREETWISE

The hottest thing from Big Tobacco is neither hot nor tobacco. It's a nicotine pouch called Zyn, which helped Philip Morris thump the S&P 500.

Smoking Is Out. Zyn Is In. How Philip Morris Is Going Smokeless.

If you don't know your snuff from your snus, I can help. Not that I'm so experienced: I've only put tobacco under my lip once, in the early 1990s as a stockbroker trainee at a big wirehouse. The other 20-somethings were wearing headsets and throwing a football around the bullpen while spitting into plastic cups and cold-calling locals about a municipal bond fund. I joined in. My spiral was as wobbly as my sales pitch, and I've never been a confident spitter. My calls couldn't have gone worse if I added a unicycle and juggling pins.

That was dip, which is finely chopped tobacco that has been cured and fermented. It's sometimes called moist snuff. There is also dry, powdery snuff that historically was snorted but now is more commonly put in the mouth. Chewing tobacco refers to the shaggier stuff sold loose or arranged in plugs, twists, or bits.

I've been reading up because the hottest thing from Big Tobacco in years is neither hot nor tobacco, but rather nicotine pouches called Zyn. Owner **Philip Morris International** has outrun the S&P 500 index by 50 percentage points over the past year. More on that in a moment.

To understand Zyn, we must briefly touch on snus, which is pronounced like moose, and comes loose or in pouches. Like dip, it's tucked between the lip and gums. Nicotine is transmitted to the bloodstream through "oral mucosa," explains Philip Morris on its website, which "should not be confused with saliva." It isn't exactly a



BY JACK HOUGH

tagline worthy of *Mad Men*, but OK. The point, I think, is that snus users don't spit. The tobacco is pasteurized, which kills bacteria.

Snus is beloved by male Swedes, and apparently loathed by female ones, who don't care for the strong tobacco taste or teeth staining. This is according to an article in the New Yorker magazine—one of several recent media examinations of Zyn culture. A top snus maker, Swedish Match, designed a version with women in mind where tobacco is replaced with synthetic fillers, added nicotine, and flavoring—mint, citrus, and so on.

Zyn entered the U.S. in 2014 and became a hit with young, manly men, to the amusement of Swedes and the intrigue of Philip Morris, which bought Swedish Match in 2022. I'm not an expert on gender politics, or politics politics. But a GQ story from January explains that Zyn isn't just for "cowboys or fishermen," or for people who voted red or blue. It's for athletes, gamblers, Excel jockeys, club goers, and so on.

One group that Zyn is not for, Philip Morris is careful to explain on its website, is quitters: "While nicotine gum is widely recognized as a cessation aid, nicotine pouches are not, and should be used by adult smokers who would otherwise continue smoking cigarettes." When I tell you in a moment about the profit margins, that stance will make more sense.

U.S. smoking rates just hit an 80-year low. That's **Altria Group's** problem, but Philip Morris' opportunity. Recall that the old Philip Morris, with its dominant Marlboro cigarette brand, changed its name to Altria in 2003, then spun off its majority stake in Kraft Foods in 2007, along with its overseas tobacco operations. The idea was to give investors exposure to cigarette growth markets without the U.S. lawsuits. But smoking is now in decline in much of the world.

Both companies needed some smokeless answers. Altria bought UST and its Copenhagen snuff in 2009. It took a bath on a 2018 investment in e-cigarette maker Juul Labs, which earned scorn from regulators after flavors like crème brûlée became popular with teens. Two years ago, Altria invested in another e-cig start-up called NJOY Holdings. Its flavors are tobacco and menthol—with no plans for tutti-frutti, I'm guessing. One problem with e-cigs is that YouTube is filled with videos on how to make your own vape juice. Sounds unwise—and bad for business. An estimated 60% of vape products are illicit.

Philip Morris International went the heat-not-burn route with a device called IQOS. It heats rolled tobacco sticks, which greatly resemble ciga-

rettes, to release a nicotine aerosol for six minutes or 14 puffs.

Americans might feel like IQOS hasn't caught on, but in fact, Philip Morris says it did more than \$11 billion in revenue worldwide last year, making it as big a seller as Marlboro cigarettes. It's just that the U.S. rollout was held up by patent litigation with **British American Tobacco**, which has a heat-not-burn device called Glo. The two companies settled a year ago. Altria, which had an agreement to sell IQOS in the U.S., sold that right back to Philip Morris.

Meanwhile, Zyn is already up to \$2 billion in U.S. revenue. If American smokers switch to Zyn rather than IQOS, I don't think Philip Morris will mind. BofA Securities reports that Zyn's revenue per 1,000 units is six times that of cigarettes, versus 2.2 times for IQOS. Gross profit margins for Zyn are eight times those of cigarettes, versus 2.4 times for IQOS. If you had a fast-growing product with those metrics, you might be more excited about oral mucosa, too.

When Philip Morris boasts that smoke-free revenue is about 40% of total revenue, it's not just looking for a pat on the head from do-good scorekeepers. It's aiming for 67% by 2030. BofA notes that the company had one of the most positive presentations at a recent consumer staples powwow. Sales are growing by high-single-digit percentages, and profit margins are expanding.

There are concerns. Other tobacco players are piling into heat-not-burn and nicotine pouches. It's difficult to tell how much of the stock's recent rise is Zyn-thusiasm, and how much is a flight to staples amid a tech selloff.

Meanwhile, Philip Morris International shares, at a market multiple of 21 times earnings, look a little too loved. Even bullish BofA's price target implies only 9% remaining upside, plus the 3.6% dividend. Call it a back-burner idea, or at least something to chew on. **B**

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REVIEW & PREVIEW

41,488.19
Dow Industrials: - 1313.53

628.22
Dow Global Index: - 11.27

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Covid: 5 Years After

Five years ago, the world was just settling in for extended Covid-19 lockdowns, and the stock market was about to plunge, followed by a roaring recovery. Recently, analysts at London's Hargreaves Lansdown asked, "What has changed" since the pandemic? Their answer: a lot.

Three of the S&P 500 index's top five performers over those five years are tech companies. Semiconductor maker **Nvidia** tops the list with a 1,562% return, followed by server maker **Super Micro Computer**. Natural-gas producer **EQT** comes in third; cloud computing provider **Arista Networks**, fourth; and **Axon Enterprise**, which develops technology and weapons such as tasers, fifth.

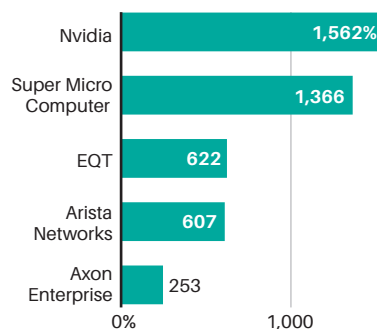
The worst performers are, well, eclectic. **Walgreens Boots Alliance**—the pharmacy chain that recently announced that it's going private—comes in last with a 79% decline. U.S. chip company **Intel** and cosmetics company **Estée Lauder** follow. Medical device maker **Teleflex** and healthcare distributor **Baxter International** round out the bottom five.

"Although it has been recently hit with volatility, and a dramatic slide induced by [President Donald] Trump's trade policies, the S&P 500 has largely held on to its spectacular rebound since the pandemic selloff and is up by more than 140% since March 20, 2020," says Hargreaves' head of money and markets Susannah Streeter. "A resilient U.S. economy, the power of tech giants, and euphoria for AI investments have propelled stocks." — **Brian Swint**

Postpandemic Stars

Chipmaker Nvidia, fueled by AI, topped the S&P 500 in the years since Covid struck.

Five-Year Return

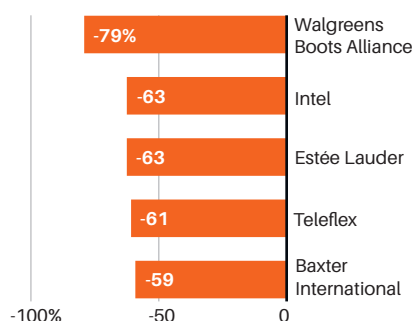


Source: Hargreaves Lansdown

Flops of the Recovery

Walgreens staggered through the past five years but had company.

Five-Year Return



Source: Hargreaves Lansdown

LAST WEEK

Markets: Mark Carney, former Bank of Canada and Bank of England governor, and new Canadian prime minister, said Canada will never be part of the U.S. China's tariffs on U.S. farm goods began. President Donald Trump didn't rule out a recession and stocks plunged on Monday, which continued on Tuesday after he threatened to double steel and aluminum tariffs on Canada, then backed off. Metal tariffs began at 25% on Wednesday. Europe and Canada retaliated. February inflation slowed to 0.2%, and odds rose that Congress would keep the government open, triggering a Friday rally. On the week, the Dow industrials fell 3.1%; the S&P 500, 2.3%; and the Nasdaq Composite, 2.4%. Gold broke \$3,000.

Companies: **Tesla**, off 50% in less than three months, warned on tariffs; cyberattacks hit Elon Musk's X and Mexico's Carlos Slim, and Canada's Ontario canceled Starlink contracts. European tariffs targeted U.S. whiskey, cosmetics, and motorcycles. Trump countered by threatening 200% European alcohol tariffs. **Ford Motor** said it would inject up to \$4.8 billion into its German unit. **DoorDash**, **Williams-Sonoma**, **Expand Energy**, and **TKO Group** joined the S&P 500 index.

Passed over: **AppLovin**, once hot, now not. **Delta Air Lines** slashed its profit forecast, sending airline stocks down.

Deals: Trump said he's talking with four possible buyers for TikTok... Reuters reported that OpenAI signed a five-year, \$11.9 billion deal with cloud provider CoreWeave for artificial-intelligence services.

THIS WEEK

Monday 3/17

The Census Bureau reports retail sales data for February. Consensus estimate is for a 0.6% month-over-month increase, after a 0.9% decline in January. Excluding autos, retail sales are expected to rise 0.3%, compared with a 0.4% drop previously. The health of the consumer has been a growing concern on Wall Street as many airlines and retailers have recently forecast weakening demand.

Wednesday 3/19

The Federal Open Market Committee announces its monetary-policy decision. The central bank is widely expected to keep the federal-funds rate unchanged at 4.25% to 4.50%. The FOMC will also release its updated Summary of Economic Projections. At the end of last year, FOMC members had penciled in about two quarter-point interest-rate cuts by the end of 2025. Traders are currently pricing in closer to three cuts by year end.

Thursday 3/20

FedEx, **Micron Technology**, and **Nike** report quarterly results.

The National Association of Realtors reports existing-home sales for February. Economists forecast a seasonally adjusted annual rate of 3.9 million homes sold, roughly 200,000 fewer than in January. Existing-home sales remain near 15-year lows.

THE NUMBERS

43%

Global market share of U.S. arms exports over the past five years, up 23% over the previous five years.

66%

Solar power's share of all new U.S. power installed in 2024, a record at nearly 50 gigawatts.

33M

Gross tonnage of ships built in China in 2023, more than half global production. U.S. share was about 0.1%.

\$200B

The costs of U.S. healthcare administration—billing, claims processing, and prior authorizations—in 2024.

Illustration by Elias Stein

MARKET TURMOIL

There's Still Life in The Mag 7 Stocks

Amazon.com may be the best bet among the "Magnificent Seven." Three other tech giants also look attractive.

BY ANDREW BARY



Amazon.com enjoys expanding margins in its North American retail business. Cloud computing and a high-margin advertising business are also strengths.

They've gone from the Mag Seven to the Lag Seven. We're talking about **Apple, Microsoft, Nvidia, Amazon.com, Alphabet, Meta Platforms, and Tesla**, which contributed more than half of the S&P 500's gain of 23% in 2024 as they rose an average of 60%. With the stocks down an average of 15% this year, they now account for about 95% of the index's decline of 6% in 2025.

But don't write off the market's former leaders just yet. While their declines conjure up bad memories of the tech bubble's former giants—**Cisco Systems, WorldCom, and AOL** among them—the Magnificent Seven aren't destined to fail or fade into insignificance. They remain too dominant,

accounting for a third of the current market value of the S&P 500, and too reasonably priced, with six of the seven trading for 18 to 30 times projected 2025 earnings. (Tesla, at 85 times, is the notable exception.)

The Mag Seven now "trade at their lowest valuation premium relative to the rest of the S&P 500 since 2017," according to Goldman Sachs strategist David Kostin, "despite consensus earnings expectations that the group will collectively continue to grow [earnings per share] at a faster rate than the S&P 493."

That spectacular earnings growth has driven the group's outperformance over the past seven years, Kostin adds. Nvidia's earnings are up tenfold since 2018, while Amazon's have increased fivefold and Alphabet's have risen

fourfold. Rather than any major fundamental issues, the declines are a result in part of selling by hot-money hedge funds and other institutional investors who had piled into the stocks in the past two years, he writes.

All seven are exposed to a slowing economy and the impact of a trade war, which could ding profits in 2025. Size also becomes an impediment to growth, though the companies serve large addressable markets. Investors also worry that most are spending more than ever on artificial intelligence—producing less free cash flow.

Investors can play the entire group with the **Roundhill Magnificent Seven** exchange-traded fund (ticker: MAGS), which equal-weights the stocks. But there may be something to be said for being choosy. Alphabet, Amazon, Meta, and Nvidia are the most attractive, even if they might not appeal to classic value investors. Apple and Microsoft are less tempting, while Tesla is a special case.

Amazon might be the best of the bunch. The stock has slumped nearly 20% from its February record high to around \$194, and trades for 25 times Evercore ISI internet analyst Mark Mahaney's 2026 earnings estimate—based on generally accepted accounting principles, or GAAP, which includes the stock-based compensation that many other tech companies exclude from their preferred earnings calculations. Amazon trades at its lowest price/earnings multiple ever, he notes.

Mahaney likes the setup for Amazon. It recently launched an enhanced version of its digital assistant Alexa, and a satellite internet service similar to Elon Musk's Starlink called Project Kuiper is due by the end of the year. The company is also investing heavily in—and reaping large cost savings from—automation as it adds robots to its fulfillment centers.

Amazon Web Services is the leading cloud-computing provider; it now has over \$100 billion of annual revenue and is probably worth at least \$1 trillion. Amazon's margins are expanding in its North American retail business, which could pass **Walmart** in sales this year. It has an underappreciated, high-margin advertising business that has \$70 billion in annualized revenue.

Yet, Amazon's capital spending could top \$100 billion this year, and growing competition from Walmart both in stores and online poses a chal-

lenge. Higher tariffs could depress consumer spending and Amazon's sales.

Amazon's stock trades at a discount to Walmart, which fetches 32 times 2025 earnings, and **Costco Wholesale**, which goes for 50 times, even though Amazon has higher projected profit growth than both. The company has over \$100 billion in cash—against about \$50 billion in debt—and could begin paying a dividend and repurchasing stock in the next year. Mahaney calls the Outperform-rated stock one of his top picks. His price target is \$270, up 39% from Thursday's close.

Alphabet stock, trading around \$163, has a valuation of 18 times this year's earnings, the lowest among the Mag Seven and the only member with a below-market multiple.

Mahaney ticks off the major investor issues: potential disruption to its search business from AI-driven rivals, the government's antitrust effort, and a lack of spending discipline as the company's capital expenditures are set to rise 40% this year to \$75 billion. "There is a lot of fear there," he says.

On search, Mahaney says Google is holding its own, with his firm's recent surveys showing that the search engine still commands a nearly 80% share and is particularly strong in commercial search, which matters for advertising. On antitrust, the Trump administration could show more restraint than Biden's regulatory team.

Alphabet also has kept a handle on costs. Billionaire investor Bill Ackman recently noted that Alphabet's operating margins rose four percentage points in 2024 and that the company's new chief financial officer, Anat Ashkenazi, "is committed to accelerating efficiency initiatives."

Investors also get a valuable tech conglomerate beyond search. Alphabet's businesses include YouTube; a cloud-computing business that does \$50 billion in sales annually; the Android mobile operating system; and Waymo, one of two leaders in autonomous driving along with Tesla.

Alphabet has two classes of public stock—voting (GOOGL) and nonvoting (GOOG). Consider the voting stock, which now trades at a 1% discount its nonvoting shares.

Meta might have the fewest warts among the Mag Seven. Over the past three years, Mark Zuckerberg has gone from being a near-pariah to one of the most indispensable tech CEOs, having

Big Tech, Big Losses

The Magnificent Seven have drastically underperformed the S&P 500 since reaching their 52-week highs.

Company / Ticker	Recent Price	Decline from 52-Wk High	2025E EPS Growth	2025E P/E
Alphabet / GOOGL	\$162.76	-21.1%	11.9%	18.1
Amazon.com / AMZN	193.89	-19.9	14.7	30.6
Apple / AAPL*	209.68	-19.0	8.5	28.6
Meta Platforms / META	590.64	-19.8	6.1	23.3
Microsoft / MSFT**	378.77	-19.0	11.4	28.8
Nvidia / NVDA***	115.58	-22.7	52.3	25.3
Tesla / TSLA	240.68	-49.8	17.4	84.7
S&P 500 Index	5521.52	-10.1	9.9	20.5

Note: E=estimate; *Estimates for fiscal year ending Sept. 2025;
**Estimates for fiscal year ending June 2025;
***Estimates for fiscal year ending Jan. 2026.

Source: Bloomberg

maneuvered Meta to the forefront of AI, streamlined expenses, and significantly boosted earnings, while overseeing a tripling in the stock price.

The stock had a 20-day win streak that began in late January before joining the Big Tech slump. Shares have dropped nearly 20% from a record \$750 to around \$600, and now trade for about 23 times projected 2025 earnings of \$25 a share.

Still, Meta is the only Mag Seven stock in the black this year and arguably has the best near-term financial outlook, as the company uses AI to enhance the customer experience and better target advertising.

Mahaney sees a lot to like, including 40% operating margins against 32% for Alphabet. Then there are monetization opportunities in relatively untapped Meta products like WhatsApp, Threads, and Facebook Marketplace.

Nit-pickers might note that Meta is planning on spending \$65 billion this year, up 75% from 2024, while revenue growth could slow to 10% in 2025 from 18% last year. In the fourth quarter, the company elected not to buy back stock for the first time in about eight years.

Spending concerns could be alleviated if Zuckerberg decides to cut Meta's Reality Labs, the company's metaverse business, which lost almost \$18 billion, or about \$6 a share, last year. The stock no longer looks overvalued. Mahaney has an Outperform rating and \$725 price target on the shares.

Perhaps no stock's fall from grace has been more surprising than Nvidia's. The AI chip maker has slumped to \$115 from a high of \$150, a 23% decline, and now trades for about 25 times 2025

earnings. Growth concerns, as well as tariffs and regulatory risks, have caused the drop, which Bernstein analyst Stacy Rasgon recently called "a little stunning, especially at the start of a product cycle," a reference to Nvidia's cutting-edge Blackwell chips.

Nvidia's P/E ratio is near a 10-year low. "[Investors] have historically done well to buy the stock at 25x or lower," Rasgon writes. "[Worries] that the AI trade is 'over' seem a little premature to us." He has an Outperform rating and \$185 price target on the stock.

Apple has been hit hard lately, falling about 10% in the past week, but even after the drop, it may be one of the least attractive stocks in the group.

While the company has an enviable ecosystem that fuels a valuable and growing services business with over \$100 billion in sales, revenue growth remains sluggish. The stock, at around \$210 and trading for almost 30 times estimated earnings, doesn't look cheap.

Apple has had unexpected delays rolling out an enhanced version of Siri, its digital assistant, giving iPhone users one less reason to upgrade their phones this year and highlighting what critics have called a lack of innovation at the tech giant. Apple also has a China problem. MoffettNathanson analyst Craig Moffett notes that revenue fell 11% during the latest quarter in its second-largest market.

Microsoft, down 8.8% over the past 12 months, has been the worst performer among the seven stocks over the past year. While Microsoft has better growth prospects than Apple, the stock looks fully priced at 29 times current-year earnings. **B**

Is Tesla Really a Mag 7 Stock?

Unlike the rest of the group, Tesla is a richly valued, highly volatile stock that trades on hopes for the future.

BY AL ROOT

Tesla doesn't deserve to be in the Magnificent Seven—suggesting investors need a different strategy to trade the ever-controversial electric-vehicle maker.

That conclusion has nothing to do with any animus toward CEO Elon Musk due to his ties to President Donald Trump or his actions with the Department of Government Efficiency. It isn't a nefarious plot to upend his wealth by crashing Tesla stock. Musk will be fine. His Tesla stake was still worth some \$160 billion even after shares dropped more than 50% from their all-time high, and he has another \$200 billion in wealth represented by his non-Tesla assets.

Based on the numbers, Tesla isn't in the same class as the other six. Tesla's market value, at about \$740 million, has dropped out of the top seven among S&P 500 stocks, and is now below that of **Berkshire Hathaway** and **Broadcom**.

The Mag Six are also profit machines, with an average operating margin of 37%. Tesla's margin was a meager 7% in 2024. Tesla has a valuation problem, too. Big Tech trades for an average of 26 times earnings, while Tesla trades for 85 times, down from 200 times three months ago.

While the Mag Six are known for their relative stability, Tesla is far more volatile. Shares have traded between \$139 and \$489 over the past 12 months—a range of \$350, which amounts to 145% of their recent price; it's less than 50% for Big Tech. Analyst targets for Tesla are all over the place, too, ranging from \$25 to \$550. The difference is double its recent price; the average for the Mag Six is 63%.

Those numbers suggest that Tesla is built on a dream. Its stock doesn't rest

on a sturdy foundation like Google search, the iPhone, or Instagram. It doesn't dominate the way Amazon does in retail or Nvidia in artificial-intelligence chips. To believe in Tesla is to believe it will not only own the EV market, and is on the cusp of unlocking trillions in value from AI-trained self-driving cars and humanoid robots. That makes it more like **Palantir Technologies**, and **AppLovin**—richly valued, highly volatile stocks that also trade on hopes, not present reality.

Tesla's dream is threatening to turn into a nightmare. Sales have been slumping: In January, combined U.S., European, and Chinese sales fell 20% year over year. People have protested its stores, boycotted sales, sold their used Teslas, and damaged charging stations. The hit to the Tesla brand is enormous. "We struggle to think of anything analogous in the history of the automotive industry," says J.P. Morgan analyst Ryan Brinkman.

Tesla's rise following Trump's victory was based on little more than air, and were surely undeserved. A fair value for the stock, based on the car and energy businesses, is probably closer to \$200 to \$250 a share, or 40 to 50 times 2027 earnings, based on profit growth that is three times the rate of the S&P 500, which trades at 17 times. Anything beyond that range is a bet on the Tesla dream; anything below, and the stock starts to look interesting.

Where it goes next is up to Musk. He is the source of the volatility, but also the source of the gains. Just showing up at Tesla and demonstrating a little work-life balance should be enough to slake investor concerns, as would delivering on his promises of a new lower-price model and a robo-taxi service, both slated for later this year.

Elon, it's back to you. **B**

MARKET TURMOIL

How to Hedge Against a Crash

Nervous investors seeking a haven as markets gyrate have a handful of choices. Some are better than others.

BY JACK HOUGH

The S&P 500 index of U.S. stocks is more than 10% from its Feb. 19 peak. Is that just a wobble, or a warning? We'll let you in on a secret: No one knows for sure. That's the marvelous, monstrous trade-off of investing in stocks. Few things increase wealth over time for ordinary savers like shared ownership of businesses. The U.S. market has returned 9.7% annualized since 1900, thrashing bonds at 4.6%, Treasury bills at 3.4%, and inflation at 2.9%, according to UBS. But history shows that stock market drawdowns of 20%, or even more than 50%, can strike without warning. And it can take just a few years to bounce back, or more than a decade.

Deutsche Bank argues in a recent note that conditions resemble the early stage of the dot-com stock bust in 2000. Tech stocks are tumbling while defensive sectors are climbing. Back then, the S&P 500 finished the year down just 10%. Then, bearishness broadened, and the next two years brought drops of 13% and 24%.

Yikes. But there have been many crash warnings over the past decade, and one actual crash, when the Covid-19 pandemic emptied theme parks, office buildings, and restaurants seemingly overnight. The S&P 500 has nonetheless returned 215% over that stretch.

So, don't dump stocks wholesale, but if you're nervous, consider ways to hedge the risk of a crash. There are lots of lousy ways to do that, and a few good ones. Here are a handful, running roughly from worst to best.

Inverse ETFs

Don't even think about it. These are for traders, not long-term investors. You might have heard "compounding" called the most powerful force in the universe; these exchange-traded funds can put it to work against you. They use derivative securities to bet against the stock market for a day at a time. One result of that is they can't accurately offset market moves for longer periods. Another is that fees are typically high. And some pile on leverage. **Direxion Daily S&P 500 Bear 3x Shares** charges 1.02% a year. It's up 21% this year. Over the past decade, it's down 99%—the fund uses periodic reverse splits to keep the share price from falling to pennies.

Options

You can buy put contracts to bet against a stock or index. That's relatively risky, but your downside is limited to the cost of the puts, which can fall quickly in value or expire worthless. You can also write covered call contracts, whereby you sell to someone bullish a bet that a stock will go up. That's less risky because you pocket cash up front, but if stocks rise, you can miss out on the upside. And some investors do both simultaneously—they sell calls and use the cash to fund the purchase of puts.

One problem is that while traditional stock market investors who

suffer selloffs can simply wait to eventually be proved right about their optimism, options have time value that is constantly eroding, so users must be right quickly. In 2022, when the S&P 500 lost 19%, the index zigzagged lower throughout the year, rather than collapsing suddenly. An investor who used a typical options hedging strategy lost about as much as the market, says Amy Wu Silverman, head of derivatives strategy at RBC Capital Markets.

Raising Cash

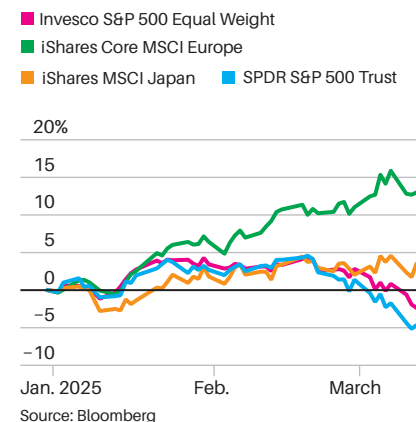
It depends how much we're talking about, and for how long. Since it's impossible to know when the stock market will fall, only that stocks tend to go up more they go down, you'll probably get the timing wrong. Then stubbornness will kick in, and you'll decide that you're not wrong, just early. By the time you get to despair, and capitulation, history suggests that you'll be buying back in at a much higher price. Or you might luck out and time the whole thing beautifully. Best to lean on luck for your March Madness brackets, however, not your long-term savings. But keep enough cash to meet emergency needs.

'Safe' Stocks

Maybe. The challenge is telling which ones are safe. One of the bedrock principles of modern investing is that risk

Divergence

Stocks in Europe and Japan are outpacing the S&P 500 since the beginning of the year.



is related to returns. But at the individual stock level, no one has come up with a way to satisfactorily measure risk. Sure, you can pull up a stock quote online that lists a purported risk measure called beta, usually based on a price regression that shows how volatile a stock has been relative to the S&P over the past five years or so. But what you'd really like to know is how volatile it will be in the future, and neither quote pages nor soothsayers can tell you that.

Careful about reputational defenses, too. Packaged-food makers and electric utilities have run up in recent weeks while the market has stumbled. But Big Food has struggled with slipping revenue, and it's unclear whether the health preferences of young consumers, or the obesity meds of older ones, are playing a role, or if it's just inflation and stretched household budgets. Utilities are thriving amid demand for data-center watts. But the **Utility Select Sector SPDR** is up 21% over the past year, versus 8% for the S&P 500. At 18 times earnings, is it still defensively priced?

Better to just look for reasonably priced, well-run companies with manageable debt and reliable and rising cash flows, wherever that's playing defense or offense.

Equal Weight S&P 500

We get it. By not weighting companies by market value, you get less of the stuff that has run up greatly in price, and more of the stuff that hasn't.

Invesco S&P 500 Equal Weight reported a 14% weighting in informa-



tion technology at the end of last year, versus 32% for **SPDR S&P 500** ETF. That has served the equal-weight one well of late.

It's just that it's a bit weird and arbitrary. Isn't tech more important than that? Why, again, should we put so much more than the market in utilities and less in communications, just because there are many small power companies and few large phone companies? Why put 6% in real estate investment trusts when they're only 2% of the market—and even though the other 98% of companies own real estate, too? Better to just buy what you're indirectly targeting, which is value. Speaking of which...

Value Stocks

They're supposed to do better than growth stocks over time. And they have, over the longest periods. Since 1926, a dollar invested in value stocks has turned into \$131,534, versus \$11,744 for growth stocks. That's based on the ratio of price-to-book value, using data compiled by Kenneth French at Dartmouth College, and reported by UBS. Recent decades disagree, however. The S&P 500 Growth index has shot ahead of S&P 500 Value since the early 1990s—otherwise known as forever to a 50-year-old saver who graduated from college then.

We aren't sure where that leaves us. But if you're eyeing adding a sliver of an equal-weight fund for its value tilt, consider a more direct approach, like the **Invesco FTSE RAFI US 1000**. It weights companies by book value, cash flow, sales, and dividends and has done a smidgen better than equal-weight, both this year and over the past decade.

Overseas Stocks

Yes, please. If you're a U.S. investor, you've heard for much of the past half-century that diversifying overseas can reduce portfolio risk, and if you've followed that advice, the results have been disappointing—both the returns and the volatility. But Europe and Japan look cheap, and both markets are perking up lately. So far this year, the **iShares MSCI Japan** has made 4%, and **iShares Core MSCI Europe**, 13%, versus a 5% decline for SPDR S&P 500. We hesitate to call this the beginning of a long-awaited rebound for both, but maybe. Japan is 6% of the world market, and Europe,

around twice that, if you're wondering how much to allocate.

China is running up even faster this year. It's an important market, but a state-controlled one, with dubious ownership rights for outside investors. Long-term returns have been poor, and that's only going back to the 1990s—not the expropriation of private property following the 1949 communist revolution. But mainland China is 3% of the world market, if you're interested, and **iShares MSCI China** offers access. Or just buy **Vanguard Total**

World Stock, if you can live with only a 65% U.S. weighting.

Bonds

Now we're talking. Long-term returns, as we mentioned in the beginning, are ho-hum, but they have beaten inflation—except for some decadeslong stretches when they didn't. But the real appeal is that correlations with stocks are usually low, which is just the thing for likely cushioning during, but not immunity from, stock crashes. Plus, the way stocks have run up over

the past decade, your bond allocation might need topping up.

For passive exposure, there's **Schwab U.S. Aggregate Bond** ETF, which costs next to nothing and yields 4.4%, with an average duration of just under six years. If you prefer to dial in your mix, Schwab fixed-income strategist Collin Martin likes high-rated corporate bonds yielding 4.5% to 5.5%, and Treasury inflation-protected securities, or TIPS, some of which yield 2% before inflation adjustments, near the high end of their 20-year range. **B**

Trump Turns His Back on the Markets. It Could Break MAGA.

The president has tried to acknowledge the stock market's fall without backing off from the policies that triggered it. He's playing with fire.

BY MATT PETERSON

President Donald Trump and his team are sending a message: Hang in there through the economic turmoil, and better days will come.

A little sacrifice for the greater good may not be such a bad thing. Trump and his advisers have sketched out an economic vision that could help provide better economic security for the U.S. middle class and lessen the weight of government on the economy. Isn't that worth a little stock market turmoil, especially when stock indexes remain near all-time highs?

Yes, but only if we get the gain to go with the pain. Trump's erratic rollout of his tariff policy and his team's haphazard approach to slashing government have prompted a market selloff and could lead to a recession. That could blow up the bigger political project before it really gets under way. And failure to complete the economic mis-

The Great Unknown

Rising uncertainty among small-business owners threatens economic growth.

NFIB Small Business Uncertainty Index



sion could leave Americans worse off.

Trump's supporters have aligned around a loose set of goals. They include cutting the federal debt to free up capital for more-productive uses; modernizing and shrinking the federal government so that the private sector, rather than public spending,

drives growth; and realigning trade relationships to revive U.S. manufacturing and re-empower workers.

And as Trump said both before and after his Nov. 5 win, all of that was meant to play out against a booming stock market, instead of the "Kamala crash" he predicted if the former vice president had won the presidency.

Trump's imposition of tariffs has sown uncertainty and economic worry. The market's fall in the past three weeks has erased the Trump bump that started when traders and investors began betting on a Trump victory. As of Thursday's close, the S&P 500 index fell 10.1% from its most recent peak on Feb. 19 through March 13, putting it in a correction. The tech-heavy Nasdaq Composite fell 14.2% from its Dec. 16 record of 20,174.

Tariffs on Canada, Mexico, and China could raise core personal-consumption-expenditure inflation by one percentage point and cut growth by a half to one percentage point, J.P.

MARKET TURMOIL

Morgan estimates. Additional tariffs imposed on March 12 on steel and aluminum will add more costs to the economy, as will plans to impose "reciprocal tariffs" on April 2.

Tariffs will raise revenue, but only inefficiently. The U.S. would need to impose 50% tariffs on all imports to raise just 40% of what current income taxes bring in, estimates the Peterson Institute, an economic think tank.

Trump and his advisers have attempted to acknowledge the falling stock market without committing to back off from the policies that triggered it. "Markets are going to go up and they're going to go down. We have to rebuild our country," Trump said on March 11.

He has spoken of a "transition" period, implying that the turmoil won't be long-lasting.

Trump's White House spokespeople say the administration draws a distinction between a weakening of "animal spirits" in the markets and longer-term corporate health. The unemployment rate remains at a low 4.1%.

Yet, there are troubling signs. The NFIB Uncertainty Index, a measure of small-business sentiment, rose to its second-highest level ever in February. A survey of CEOs by the publication Chief Executive found a sharp uptick in corporate concerns. The share of CEOs who expect their revenue to grow fell 30 percentage points from January.

Trump's own numbers look tough, too. A CNN/SRSS poll released on March 12 found that 52% of Americans have an unfavorable view of Trump, versus 42% in favor. The Department of Government Efficiency's Elon Musk comes across even worse, with 53% unfavorable versus 35% favorable.

"The problem is less about messaging and more about the policy," writes Dan Clifton of research firm Strategas Securities in a note to clients. Trump's tariff plans dwarf his first-term measures. His Canada and Mexico tariffs are the equivalent of a 10-point rise in the corporate tax rate, Clifton says.

Trump had mused about lowering the corporate rate during the campaign, but Republican majorities in Congress have slim margins and are having trouble agreeing on a way forward on fiscal matters.

House and Senate Republicans gave up in early March on a months-long effort to negotiate a new budget, and opted instead to simply extend

"Markets are going to go up and they're going to go down. We have to rebuild our country," President Donald Trump said on March 11.



the current one. Their plan includes a few spending changes but doesn't attempt to zero out funding for the U.S. Agency for International Development or the Education Department, despite the chain saw that Musk has taken to their workforces, with Trump's backing.

If there were truly an upswell of support behind DOGE's cuts, members of Congress would be quick to take credit for them. Instead, many are facing down angry constituents at town hall meetings.

Despite all the noise over DOGE, its cuts don't appear to have made a dent in the deficit. The Congressional Budget Office report for February found that at \$308 billion, the monthly deficit was \$11 billion higher than at the same time last year.

DOGE's cuts may also be difficult to make permanent. A federal judge in California on Thursday ordered six federal agencies to reinstate fired probationary workers.

White House advisers such as National Economic Council Director Kevin Hassett profess not to be worried about bumps in the policy process. "For sure there is some uncertainty over exactly how the trade policy will work itself out, but the tax policy is almost sure to work the way people are describing it in the House and Senate bills," Hassett said on CNBC, on March 10.

"The uncertainty is actually creating jobs," Hassett said.

Asked to explain Hassett's comments, a White House official says the auto industry was driving new manufacturing jobs. "We've seen a consistent trend of auto makers reshoring or expanding production in the U.S. in the aftermath of President Trump's election, often explicitly mentioning his policies as the impetus for doing so," the official says.

Relocating the auto industry in the U.S. could cost \$150 billion, *Barron's* has estimated.

Meanwhile, tax reform is far from certain. Trump's team talks of tax cuts, but merely maintaining current tax levels will be a challenge. A full extension of expiring portions of the 2017 Tax Cuts and Jobs Act would cost some \$4.6 trillion. Trump has also promised to slash taxes on Social Security income, workers' tips, overtime, and more. House Republicans' current plans would add more than \$2 trillion to the deficit and don't detail specific tax changes.

An early sign of Trump's political strength will come in April, when Florida will hold elections to fill two House seats that became empty since Trump's victory. Those would normally be safe GOP seats, but Clifton notes that Republicans nearly lost two special elections for nominally safe seats in similar circumstances after

Trump's 2016 win.

Treasury Secretary Scott Bessent has defended Trump's tariffs as in service of a greater good. "Access to cheap goods is not the essence of the American dream," he said on March 6, making the point that Americans also want economic security and the chance for upward mobility.

But "trying to achieve this by focusing on manufacturing is a bad bet," writes Douglas Holtz-Eakin, a former economic adviser to President George W. Bush and president of the American Action Forum, a conservative advocacy group.

Manufacturing jobs have fallen from more than a third of the private workforce in the 1950s to less than 10% more recently. That can't be blamed entirely on China's predations. The decline of manufacturing "cannot be offset by a simplistic reliance on tariffs," Holtz-Eakin writes.

Steel tariffs, in force as of March 12, pit the many against the few. The steel industry employs just 83,600 people nationwide, according to the Bureau of Labor Standards. But many, if not all, of the 16.3 million cars sold in the U.S. in 2024 had steel in them.

Trying to manage the fallout from policies that affect the entire global economy won't be easy. It would require a consistency and clarity of purpose that seems to elude the president.

Decent market returns are at the heart of the economic bargain many voters made with Trump, recalling his first-term boom. Trump has put stocks at the center of his appeal, despite the minimal impact that presidents usually have on them. Stock investors have done exceptionally well recently and may forgive some ups and downs.

But if a president who claimed that the "stock market's continued success is contingent on MAGA winning the next election" continues to turn his back on it, his overall appeal is likely to fade. And if continued market losses come amid escalating trade wars and rising deficits, then a mid-term wipeout could be just the beginning of Republicans' problems.

Trump has given his supporters the sense that they are finally in it together in a struggle against a government that seemed indifferent to their challenges. Policies that undermine that unity risk undoing the entire MAGA movement. **B**

THE ECONOMY

Even as the credit dog refuses to bark, the conventional wisdom has **blindly focused** on signs of recession coming from stocks.

As Stocks Tumble, Bonds Suggests Calm. One of Them Is Right.

The stock market has predicted nine of the last five recessions, according to the famous quip from economist Paul Samuelson. That tally may soon be 10.

Even as the S&P 500 index hit the so-called correction of 10% on Thursday, the U.S. economy still shows signs of growth, even if the daily and hourly flip-flops on tariffs and other policies from the Trump administration are affecting the psyches of consumers and businesses alike.

Growth should continue, albeit slower than 2024's 2.8% inflation-adjusted rate, which was a full percentage point over what Federal Reserve policymakers see as the U.S. economy's real longer-run growth potential.

Unlike stocks, the corporate credit markets have barely budged. Yield spreads—the premium paid on investment-grade and high-yield bonds over risk-free Treasuries—have increased slightly, but only from historically low levels of late last year.

Even as the credit dog refuses to bark, the conventional wisdom has blindly focused on signs of recession coming from stock markets.

“The talking heads on bubblevision are staring at their screens in disbelief and asking, ‘Where exactly is this recession?’” David Rosenberg, the head of Rosenberg Research, posted on X this past week. “Good grief. It’s not about recession. It’s about realigning



BY RANDALL W. FORSYTH

the market multiple from perfection to an environment of high and rising economic and policy uncertainty.”

Indeed, the Cboe Volatility Index, aka the VIX, has moved up in tandem with the Economic Policy Uncertainty Index for U.S. from the St. Louis Fed.

The options volatility gauge had been at low levels that implied complacency late last year. In the credit market, spreads haven’t corrected much, implying continued confidence in the economy.

The Bloomberg U.S. Aggregate Corporate Index spread increased to 94 basis points as of Wednesday from 80 basis points at the end of 2024, but well below its long-term average of 147 basis points. (A basis point is a

hundredth of a percentage point.) Similarly, the Bloomberg U.S. Corporate High Yield Index spread has increased to 313 basis points from 287 basis points at year end, but it’s well under a historical average of 512 basis points.

For those playing along at home, exchange-traded funds tracking investment-grade and high-yield bonds have held up, while stock ETFs are posting losses so far in 2025.

“Markets are ignoring the broader macroeconomic picture of an underlying healthy economy,” writes Steven Ricchiuto, chief U.S. economist of Mizuho Americas. “Solid balance sheets, excess liquidity, accommodative financial markets, and lower rates along the curve in the past four weeks, all add to our above-trend 2025 growth call.” The benchmark 10-year Treasury yield is down nearly 50 basis points from its recent peak in mid-January.

“Investors, on the other hand, are incorrectly focused only on the negative aspects of tariffs and government layoffs,” he adds in a client note this past week. “They should be looking instead at how the expansion will morph in light of these developments.” Consumers are apt to shift spending between goods and services while public-sector employees will probably find work in the private sector, given

the still tight labor market.

“The dynamic nature of a healthy economy allows the system to deal with shocks rather than be adversely impacted,” Ricchiuto concludes. He concedes that stocks’ correction, while part of an ongoing bull market, is likely to mean no interest-rate cuts from the Federal Reserve this year, in contrast to the three 25-basis-point reductions priced in by the market.

To be sure, forecasts are being downgraded, even by optimistic seers. This past week, Goldman Sachs Chief Economist Jan Hatzius revised his estimate for 2025 real U.S. gross domestic product growth to 1.7% from 2.4%, measured from fourth quarter to fourth quarter. He added that this was the first time in more than two years that Goldman’s forecast was below the consensus, which remains at 2%, according to Bloomberg’s survey.

Goldman’s downgrade didn’t reflect recent data, but rather “that our trade policy assumptions have become considerably more adverse and the administration is managing expectations toward tariff-induced economic weakness,” Hatzius wrote in a client note. But he also sees strong productivity growth and solid underlying real household incomes underpinning the economy, along with pro-growth aspects of the Trump agenda, such as tax cuts and regulatory easing.

The stock market still could impinge on the real economy if well-heeled investors are spooked enough to cut back on spending, says Doug Ramsey, chief investment officer at the Leuthold Group.

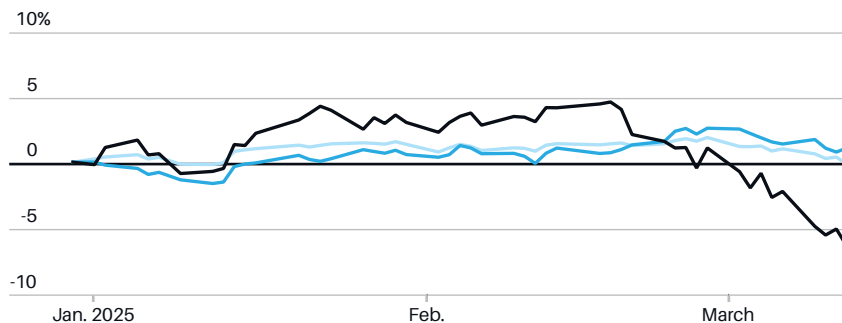
The stock market looms larger over the economy than ever, at 1.99 times U.S. GDP, Ramsey notes. But it’s a small slice of the country. The richest 10% of Americans account for 87% of all household ownership of equities, according to the latest Fed data.

The story being told by the credit markets is more reflective of reality. Even if GDP contracts in the current quarter, owing to a rush of imports and gold bars to beat tariffs, the underlying economy is slowing, not slumping. **B**

Mixed Signals

While stocks have slid, prices of both investment-grade and high-yield corporate bonds have held up, indicating the credit markets don’t see a recession.

■ Vanguard Total Stock Market / VTI
■ iShares iBoxx \$ Investment Grade Corporate Bond / LQD
■ iShares iBoxx \$ High Yield Corporate Bond / HYG



Source: Bloomberg

All Hail Uber Stock: It's Time to Buy

Autonomous-driving fears have kept a lid on the company's stock, but they are likely overblown. The shares stand to get a robo-taxi boost.



An Uber Waymo robo-taxi in Austin, Texas, where Waymo rides will be available only on the Uber app.

BY JACOB SONENSHINE

Uber Technologies' stock is at a crossroads. Investors should take it.

Shares of the ride-sharing company have been stuck in neutral since October, when **Tesla** announced that production of its first robo-taxi would begin in 2026. That sparked fears that Uber, already weighed down by concerns about Waymo's autonomous-vehicle business, would eventually get pushed out of the market. A 31% tumble in its shares was followed by a bounce, but a combination of disappointing guidance and concerns about what President Donald Trump's tariffs could do to the economy left them going nowhere fast.

The ride-sharing issues are overblown. Uber should be seen as a part-

ner, not a victim, of autonomous vehicles. The company already works with Waymo, a unit of **Alphabet**, in Atlanta and Austin, Texas, and could join up with it in other cities as well. What's more, Uber's app is on more than 171 million phones, and its businesses, which also include food delivery and advertising, are well diversified beyond providing cars to passengers. With the stock's valuation cut in half over the past year, now looks like the time to buy.

"You have this possibility that the [autonomous] debate starts to swing in their favor," says Wedbush analyst Scott Devitt.

Make no mistake—autonomous is the future of ride sharing. The global self-driving taxi market, which is around \$1 billion now, could grow to more than \$2 trillion over the next decade, according to Evercore. The big

risk to Uber is that companies like Tesla and Waymo go it alone, dramatically reducing Uber's ride-hailing market share. Even if Waymo decides to partner up on ride sharing, Uber has to share a cut with Waymo, so the profit margins on these trips would be lower.

There's a real possibility, though, that Waymo and others will put more cars on the road, making ride sharing more accessible and widespread, even if they don't all use Uber. But if Uber were able to increase the number of total rides, its earnings would still get a boost, even if the driverless business is less profitable. And ultimately, it should be seen as a tailwind, not a headwind, Devitt says.

"The [ride-share] market expands because there's more and more use cases," he explains. "That leads to more density of vehicles. That is super-bullish for Uber long-term."

In this scenario, Uber's growth rate would go from fast to faster. The company, which saw over half of its total \$44 billion in 2024 revenue from rides and about a third from Uber Eats food delivery, grew the top line 20% during the fourth quarter of 2024. Management's first-quarter guidance called for 19% first-quarter gross bookings growth at the midpoint of the range, with the slight decrease driven entirely by a stronger U.S. dollar. Uber has the potential to grow sales well above 20% in the years ahead.

Uber also wants to be more than a ride-sharing and food-delivery platform. It has visions of becoming a "super app"—a one-stop shop for rides, food, and booking travel. That's on the back burner at the moment, as far as the market is concerned, but it's a goal that could be reached even if Uber doesn't buy **Expedia Group**, as the Financial Times reported it had been considering in October. Getting a small piece of the travel market would expand Uber's reach and make selling ads, which appear on the app, easier.

Advertising isn't a large part of Uber's total revenue today, but the opportunity is huge. Ad revenue had an annualized run rate in the low-single-digit billions in the fourth quarter, but the digital market is hundreds of billions annually. Taking a little bit of market share would have a material impact on Uber's revenue. On Wall Street, nobody is talking about "their little gem of an advertising business and an audience waiting to be delivered ads,"

says Jason Ware, chief investment officer at Albion Financial Group, which owns the stock. "The super app value is in advertising."

In the near term, Uber is a free-cash-flow machine. If revenue grows by 15% in 2025 and operating expenses don't grow faster than the 13% analysts predict, free cash flow could grow 23% to \$8.5 billion this year, and it should continue to grow in the years ahead. The extra cash could be used to buy back stock, something that would boost earnings as well.

While the company is expected to produce adjusted earnings of \$3.06 a share in 2025, down from 2024's tax-boosted \$4.56, they should grow 33% to \$4.06 in 2026. That makes the stock look attractive at 20.4 times expected 2025 free cash flow per share, a mere 4.5 points above the S&P 500's 15.9 times after trading at a 12-point premium over the past three years.

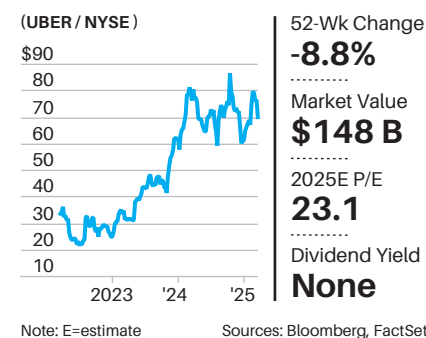
"Uber's free cash flow multiple could increase to the mid-20s," writes BofA Securities analyst Justin Post, who has a Buy rating and a \$95 price target on the stock, up 33% from Friday's close of \$71.55.

Uber stock needs to dodge some potholes. A recession would force consumers to go to the store instead of having groceries delivered. A slowdown could also ding its ride-sharing business, though it's possible that more people would use the latter because it's cheaper than owning a car. A bear market would hurt, too, given that the stock is typically more volatile than the broader market. But a drop, though painful, would create "near-term opportunities and (for longer-duration investors) attractive entry points for a multiyear winner," writes Morgan Stanley analyst Brian Nowak.

Uber investors will get to their destination, even if the road gets a little bumpy. **B**

Uber Technologies

Ride-Sharing and Delivery Platform



Courtesy Uber

THE

100

MOST INFLUENTIAL

WOMEN

IN U.S. FINANCE

Our annual list highlights leaders in finance, economics, policy, and the corporate world.

BY RESHMA KAPADIA

With policies in flux, the economy in transition, and financial markets in turmoil,

Main Street and Wall Street both are looking for intelligent guidance and useful advice. *Barron's* 2025 list of the 100 Most Influential Women in U.S. Finance would be a good place to start.

Our annual list honors established and emerging leaders in finance, economics, policy, and the corporate world who are steering massive pools of capital, structuring groundbreaking deals, and establishing new frameworks for investing and economic analysis. They are shaping not only the future of the financial-services industry, but also the flow of money across the global economy and the uses to which it is put.

Barron's list, chosen by a committee of writers and editors, honors only women based in the U.S. Our London-based sister publication, *FN*, publishes an annual list of the 100 Most Influential Women in Finance in Europe.

This year's list includes 27 women who weren't featured on last year's list, although some have been honored previously. The list is drawn from hundreds of external nominations and recommendations from *Barron's* staff.

While honorees such as **Citigroup** CEO Jane Fraser are public-facing figures, many women on the list, and in the financial world, wield enormous influence behind the scenes. Take Stacey Mullin, global chief of staff and co-head of global partners at **BlackRock**, to whom CEO Larry Fink turns for advice. Mullin, who joins the list for the first time this year, helped orchestrate some of the biggest moves at the world's largest investment manager, including a major reorganization and three acquisitions in the past year that have fueled its push into alternatives.

Also on this year's list: Michelle Louie, a senior portfolio manager at Vanguard who oversees more than \$7 trillion, including the **Vanguard 500 Index** fund—the one that Warren Buffett used to make his decades-long winning bet that a passive S&P 500 fund could beat a basket of hedge funds.

Newcomer Kyla Scanlon earned a
(continued on page 21)



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(continued from page 19)

spot on our list as an influential economics commentator and author. Scanlon, 27, tapped into the disconnect between consumer sentiment and economic data before many on Wall Street did, dubbing it a “vibecession.”

Scanlon has built a following of more than 600,000 across various media platforms, deciphering everything from Federal Reserve Chair Jerome Powell's latest utterances to the earnings disappointments of dating-app providers. Her emergence as an economic sounding board for Gen Z has enhanced her influence on Wall Street and even among Fed governors trying to understand and reach younger Americans.

“Anytime a smart, insightful person enters the field of economics or investing and shakes things up, it's very much worth paying attention to. That's what Kyla did,” says Barry Ritholtz, chief investment officer of Ritholtz Wealth Management.

Scanlon now is focused on what she calls FAFOnomics (shorthand for the less-elegant-sounding F*ck Around and Find Out Economics), her take on the Trump administration's policy moves, and her view that the U.S. may be testing “if chaos can be a competitive advantage.”

On the road promoting her book *In This Economy? How Markets & Money Work*, Scanlon says jobs are top of mind, with students telling her they have lost spots in Ph.D. programs as a result of the administration's funding cuts. “The institutional dismantling, sticky inflation, the labor market where it's hard to find a job, if you are a recent grad, create a perfect storm,” she says.

Gen Z, on average, thinks that a salary of nearly \$600,000 is needed for financial success, far more than the \$180,000 that millennials targeted, according to a survey from Empower. To Scanlon, the target makes sense. “It feels impossible to buy a house and keep your head above water, and there's this idea that the government isn't going to come save you,” Scanlon says.

Given the cost-of-living squeeze, debt, and the popularity of gambling—on sports betting or meme coins—Scanlon worries that her generation isn't investing. She is working on her Certified Financial Planner credential to help her followers in new ways.

Ulrike Hoffmann-Burchardi reappears on our list in a new role at a new



Kyla Scanlon, economics commentator and author.

firm after a one-year hiatus. She spent more than 25 years at Tudor Investment, most recently as a partner and senior portfolio manager, before joining **UBS** in 2023 as chief investment officer for global equities.

At Tudor, she was early to spot **Nvidia's** potential. The “eureka” moment came in 2012, she says, when AlexNet, a deep-learning architecture that used Nvidia's chips, won a computer vision contest, demonstrating that the chips weren't just meant for graphic cards used in gaming. When she heard a Nvidia executive speak several years later on a panel about self-driving cars, she said it confirmed to her that Nvidia would be at the center of a new artificial-intelligence revolution.

In a testimonial submitted with Hoffmann-Burchardi's nomination, Nvidia CEO Jensen Huang called her a “rare investor who bridges deep technical expertise with financial

To see all 100 women, go to barrons.com/100women

acumen.”

At UBS, Hoffmann-Burchardi is helping clients track and understand “transformational innovation,” whether in AI, longevity science, or electrification. The bank's institutional and ultrawealthy individual clients moved \$1 billion into the CIO office's AI portfolio in a six-month period last year.

Qi Wang, Pimco's CIO for portfolio implementation, who joins our list this year, is building on two decades as a global macro hedge fund manager to find the best ways to systematically implement Pimco managers' views.

Her work connects technology, portfolio analytics, and portfolio and risk management across Pimco's investment platform. She is also a member of the firm's investment management committee. “Qi is one of the best



Qi Wang is CIO for portfolio implementation, a member of the investment management committee, and a managing director at Pimco.

macro thinkers at the firm,” says Dan Ivascyn, Pimco's group chief investment officer.

Wang considers high-quality fixed-income assets much more attractive than equities based on current valuations. The recent stock market selloff has left the S&P 500 index trading for a still-rich 20.5 times earnings, whereas rising bond yields over the past three years have left fixed-income valuations depressed.

Dina Powell McCormick, who also makes her debut on the list, has spent her career moving between the geopolitical and financial realms. Born in Cairo and raised in Texas, she worked in government for more than a dozen years, most recently serving as deputy national security advisor in 2017, during President Donald Trump's first term. She also spent about 16 years at **Goldman Sachs**, advising clients on climate finance, expanding relationships with sovereign-wealth funds,

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Olaolu Aganga
U.S. Chief Investment Officer
—
Mercer

Anu Aiyengar
Global Head, Mergers & Acquisitions
—
J.P. Morgan

Anat Ashkenazi
Chief Financial Officer, Senior Vice President
—
Alphabet

Jennifer Barker
Global Head of Treasury Services and Depositary Receipts
—
BNY

Afsaneh Mashayekhi Beschloss
Founder, CEO
—
RockCreek Group

Cynthia Lo Bessette
Head of Digital Asset Management
—
Fidelity Investments

Amma Boateng
Managing Director, Financial Advisor Services
—
Vanguard

Michelle Bowman
Member, Board of Governors
—
Federal Reserve

Lori Calvasina
Head of U.S. Equity Strategy
—
RBC Capital Markets

Joyce Chang
Chair of Global Research
—
J.P. Morgan

Martina Cheung
President, CEO
—
S&P Global

Kate Pilcher Ciafone
Co-Founder, Chief Operating Officer
—
Moelis

Abby Joseph Cohen
Professor of Business
—
Columbia Graduate School of Business

Samara Epstein Cohen
Chief Investment Officer of ETF and Index Investments
—
BlackRock

Helima Croft
Head of Global Commodity Strategy
—
RBC Capital Markets

Mary C. Daly
President, CEO
—
Federal Reserve Bank of San Francisco

Sonal Desai
Chief Investment Officer, Fixed Income
—
Franklin Templeton

Sara Devereux
—
Principal, Global Head of Fixed Income Group
—
Vanguard

Dina DiLorenzo
President
—
Guggenheim Investments

Stephanie Drescher
Partner, Chief Client and Product Development Officer
—
Apollo Global Management

Thasunda Brown Duckett
President, CEO
—
TIAA

Mary Callahan Erdoes
CEO
—
J.P. Morgan Asset and Wealth Management

Meena Flynn
Co-Head, Global Private Wealth Management
—
Goldman Sachs Group

Robin Foley
Head of Fixed Income
—
Fidelity Investments

Jane Fraser
CEO
—
Citigroup

Adena Friedman
Chair, CEO
—
Nasdaq

Marcie Frost
CEO
—
California Public Employees' Retirement System

Kristalina Georgieva
Managing Director
—
International Monetary Fund

Kourtney Gibson
CEO, Retirement Solutions
—
TIAA

Theresia Gouw
Founding Partner
—
Acrew Capital

Pooja Goyal
Partner, CIO Infrastructure Group
—
Carlyle Group

Tricia Griffith
CEO
—
Progressive

Lindsay Hans
President, Co-Head
—
Merrill Wealth Management

Melody Hobson
President, Co-CEO
—
Ariel Investments

Ulrike Hoffmann-Burchardi
Chief Investment Officer for Global Equities
—
UBS Global Wealth Management

Ann Holcomb
Director of Research, North America
—
T. Rowe Price

Pam Holding
Co-Head, Equity
—
Fidelity Investments

Amy Hood
CFO
—
Microsoft

Katy Huberty
Global Director of Research
—
Morgan Stanley

Yie-Hsin Hung
President, CEO
—
State Street Global Advisors

Jean Hynes
CEO
—
Wellington Management

Janel Jackson
Principal, Head of Bank and Institutional, Financial Advisor Services
—
Vanguard

Abigail Johnson
Chairman, CEO
—
Fidelity Investments

Jennifer Johnson
President, CEO
—
Franklin Resources

Jody Jonsson
Vice Chair, Capital Group; President, Capital Research and Management
—
Capital Group

Natasha Kaneva
Head of Global Commodities Strategy
—
J.P. Morgan

Karen Karniol-Tambour
Co-CIO
—
Bridgewater Associates

Susan Kasser
Head of Private Debt
—
Neuberger Berman

Gunjan Kedia
Incoming CEO
—
U.S. Bancorp

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CEO
—
Causeway Capital Management

Katy Knox
President, Private Bank
—
Bank of America

Katie Koch
President, CEO
—
TCW Group

Colette Kress
CFO
—
Nvidia

Adriana Kugler
Member, Board of Governors
—
Federal Reserve

Ros L'Esperance
Executive Vice Chair, Investment Bank
—
UBS

Marianne Lake
CEO, Consumer and Community Banking
—
JPMorgan Chase

Annie Lamont
Co-Founder, Managing Partner
—
Oak HC/FT

Ji-Yeun Lee
Managing Partner
—
PJT Partners

Susan Li
CFO
—
Meta Platforms

Lorie Logan
President, CEO
—
Federal Reserve Bank of Dallas

Michelle Louie
Principal, Senior Portfolio Manager, Equity Index Group
—
Vanguard

Saira Malik
Head of Equities & Fixed Income, CIO
—
Nuveen

Solita Marcelli
Chief Investment Officer, Americas
—
UBS Global Wealth Management

Cathy Marcus
Co-CEO, Global Chief Operating Officer
—
PGIM Real Estate

Anna Marrs
Group President, Global Merchant & Network Services
—
American Express

Lynn Martin
President
—
NYSE Group

Kathleen McCarthy
Global Co-Head of Real Estate
—
Blackstone

Dina Powell McCormick
Vice Chair, President & Head of Global Client Services
—
BDT & MSD

Mary McNiff
Chief Operating Officer, Banking & International Citi
—
Citi

Mary Meeker
Partner
—
Bond Capital

Kathy Mikells
CFO
—
Exxon Mobil

Ann Miura-Ko
Co-Founding Partner
—
Floodgate

Erin Harkless Moore
Managing Director, Investments
—
Pivotal Ventures

Stacey Mullin
Global Chief of Staff, Co-Head of the Global Partners Office
—
BlackRock

Holly O'Neill
President, Retail Banking
—
Bank of America

Kristin Olson
Partner, Global Head of Alternatives for Wealth
—
Goldman Sachs Group

Penny Pennington
Managing Partner
—
Edward Jones

Nancy Peretsman
Managing Director
—
Allen & Co.

Jennifer Piepszak
Chief Operating Officer
—
JPMorgan Chase

Sonali Pier
Managing Director, Portfolio Manager
—
Pimco

Danielle Poli
Managing Director, Assistant Portfolio Manager, Global Credit
—
Oaktree

Kim Posnett
Global Co-Head, Investment Banking
—
Goldman Sachs Group

Savina Rizova
Co-Chief Investment Officer, Global Head of Research
—
Dimensional Fund Advisors

Kyla Scanlon
Founder, Economics Commentator, Author
—
Bread

Joan Solotar
Global Head of Private Wealth Solutions
—
Blackstone

Nishi Somaiya
Partner, Global Head of Private Banking, Lending and Deposits
—
Goldman Sachs Group

Liz Ann Sonders
Managing Director, Chief Investment Strategist
—
Charles Schwab

Wendy Stewart
President of Global Commercial Banking
—
Bank of America

Laela Sturdy
Managing Partner
—
CapitalG

Savita Subramanian
Head of U.S. Equity and Quantitative Strategy
—
BofA Securities

Sarah Tavel
General Partner
—
Benchmark

Anne Walsh
Chief Investment Officer
—
Guggenheim Partners Investment Management

Qi Wang
CIO Portfolio Implementation
—
Pimco

Joanna Welsh
Chief Risk Officer
—
Citadel

Lauren Taylor Wolfe
Co-Founder & Managing Partner
—
Impactive Capital

Natalie Wolfsen
CEO
—
Orion

Cathie Wood
Founder, CEO, CIO
—
ARK Investment Management

Sharon Yeshaya
CFO
—
Morgan Stanley

Ivy Zelman
Co-Founder, Executive Vice President
—
Zelman & Associates

Ellen Zentner
Chief Economic Strategist, Global Head of Thematic & Macro Investing
—
Morgan Stanley Wealth Management

and leading initiatives such as the 10,000 Women program aimed at improving women's access to capital, among other roles.

Today, McCormick is vice chair, president, and head of global client services at merchant bank and advisory firm BDT & MSD, advising some of the world's wealthiest families. She joined the **Exxon Mobil** board in 2024.

"Dina is an exceptionally gifted dealmaker because she is uniquely capable of doing something increasingly rare in today's hyperpolarized world: She can bring people together, find common ground, and achieve successful execution," says Kathryn Koch, chief executive of TCW and a former Goldman colleague, who is also on our 100 Women list.

McCormick helped craft Middle East policy in the first Trump administration, and her relationships in the Persian Gulf helped pave the way for summits that eventually led to the Abraham Accords, which normalized relations between Israel and several Arab countries in 2020 and unleashed increased trade among the signatories.

"A large part of that is mutual interest in security and combating some of Iran's nefarious behavior," McCormick says of the Accords. "But it's also because, once you start trading and having flights go between Tel Aviv and Abu Dhabi and start major new funds investing within all the countries, it's hard to roll that back because commerce is thriving and there is people-to-people engagement."

Investors have increasingly headed to the Middle East in recent years as countries in the region—most notably Saudi Arabia—diversify away from oil and into AI, data centers, biotech, food security, and infrastructure investments.

"As much that has happened, there's so much more to come," McCormick says.

JPMorgan Chase CEO Jamie Dimon says of McCormick, "She is a better banker and has more or better relationships than many big finance CEOs. She's the full package—doing it all at the most senior levels. And she achieved it all in an industry where women had been historically disadvantaged, especially years ago when she was starting out."

The finance industry still has work to do, but women have made



Dina Powell McCormick is vice chair, president, and head of global client services at BDT & MSD.



Erin Harkless Moore, managing director and head of investments for Pivotal Ventures.

notable strides. They held 22% of C-suite roles in banking and consumer finance at the end of 2015. By 2023, the last year for which data were available from McKinsey's Women in the Workplace survey, women accounted for just under a third of such roles. In venture capital, the percentage of female check writers has doubled over a decade, although it still hasn't reached 20%.

Yet, 57% of women in leadership positions in U.S. business see progress stalling or retreating, according to a recent Spencer Stuart survey, which noted a backlash against diversity, equity, and inclusion efforts. These initiatives have been targeted further by the Trump administration, with companies and institutions now scrambling to de-emphasize or dismantle them.

To survive, such initiatives "have to be rooted in an investment that creates jobs and opens economic opportuni-

ties," McCormick says.

Erin Harkless Moore, head of investments at Pivotal Ventures and one of this year's 100 Women, sees an opportunity to lean in to some of these initiatives as others backtrack. Pivotal, created by Melinda French Gates, aims to accelerate social progress and expand women's power and influence through philanthropy and investment. Moore is focused on early-stage investments in start-ups and female-led venture funds.

Pivotal is helping to fund companies working to innovate in the \$648 billion care economy, from beginning-of-life to end-of-life care. Moore sees the next phase of innovation in AI as a potential game changer, driving much better outcomes and solutions for caregivers and families that ultimately will lift economic growth.

Susan Lyne, a veteran media executive and currently managing partner of early-stage venture-capital fund

BBG Ventures, which backs female and diverse founders, credits Moore with highlighting under-the-radar areas ripe for generating venture-scale returns.

The 100 Women list isn't a ranking. Nor is it the definitive list of female leaders and influencers in the financial world, as the high quality of our nominees alone attests.

Many nominations, and follow-up conversations, highlighted the mentoring work of women in finance, which is helping to cultivate future generations of leaders. Koch, for example, credits McCormick with sponsoring her for higher-visibility roles while they worked together at Goldman, and for her first public-company board seat. McCormick, Koch says, is a "force-multiplier for women" in finance.

Small wonder that business leaders and policymakers rely on McCormick and our other honorees. **B**

Q&A

Rate Cuts Are Coming, This Economist Says

BY MEGAN LEONHARDT

Like most economists, Morgan Stanley's Ellen Zentner is spending a lot of time parsing the impact of government policy on corporate and consumer expectations and behavior. Zentner, chief economic strategist and global head of thematic and macro investing at Morgan Stanley Wealth Management, expects the uncertainty caused by changing tariff and other policies to lead to slower economic growth this year, potentially pushing the Federal Reserve to implement multiple cuts in interest rates, starting as early as May. Zentner, previously chief U.S. economist at the firm, has worn many hats in the economic world. She's past president of the National Association for Business Economics and a current participant on the Treasury Department's Borrowing Advisory Committee. Her forecasting prowess has earned her multiple Lawrence R. Klein Awards for Blue Chip Forecast Accuracy, as well. This year, she joins *Barron's* annual list of the 100 Most Influential Women in U.S. Finance for the first time.

Barron's spoke with Zentner in early March about her latest career moves, the economic outlook, policy headwinds, and the Federal Reserve's next steps. An edited version of the conversation follows.

Barron's: You transitioned away

last year from chief U.S. economist at Morgan Stanley to your newish role on the wealth management side of the business. What was the impetus for the change? You do have an awfully long title now. **Ellen Zentner:** Oh, my God, the longest title ever. I started in the new role on Aug. 1. I love that I was able to make a big change in my career and still stay at Morgan Stanley. This is my home, and I wanted to stay. Luckily, it is such a large institution with many sides of the business where an economist can be happy.

I spent nine years as chief U.S. economist on the institutional security side of the firm. My role there was more focused on high-frequency events as the Fed watcher for the firm, with an intense travel schedule. With the job change, I got to keep my economist hat, but I can spend more time on thematic research that has a longer-term forecasting horizon, and take my studies all the way to actionable conclusions. It's a very exciting place for an economist.

I still have my advisory roles at the Fed. I still meet with monetary policymakers. I'm still on the Treasury Borrowing Advisory Committee. I don't lose any of those deep policy relationships that it took me decades to build. So, it's a win-win for me. Plus, I have more of a domestic than international travel schedule now. This was about recognizing that

An Interview With [Ellen Zentner](#), Chief Economic Stratetgist, Morgan Stanley Wealth Management



Photograph by MACKENZIE STROH

“I expect that growth in real gross domestic product will fall to somewhere around 1% to 1.5% this year.”

no matter where you are in your career, you can continue to grow.

Putting on that economist hat, what is your economic outlook for the year?

It is a pretty easy call to make that, after a few years of growing above the economy's potential, we're going to be slowing below that this year. I expect that growth in real gross domestic product will fall to somewhere around 1% to 1.5% this year. Now, that sounds like an ominous trend because of the big numbers over the past couple of years, but we are at a turning point. I don't want to ignore the tailwinds.

We are expecting a softer regulatory environment. There are clear tailwinds when you're shifting from regulatory costs at, say, 6.5% of GDP under the Biden administration to something less under the Trump administration. But I also can't ignore the headwinds, which are significant.

What are the biggest headwinds to economic growth?

Let's tackle immigration first. We normally bring in 400,000 to 500,000 immigrants each year, and that includes undocumented immigrants. So, when we jumped up to more than two million immigrants in 2022 and 2023, that was huge for the economy. Now there is a big reversal. In the second half of 2024, the Biden administration began making changes that greatly restricted immigration. President Donald Trump has come in with beefed-up border security, and both Canada and Mexico are increasing border security, so we have seen the numbers fall to low levels.

Immigration supplied an average of about 150,000 people a month in additional labor supply in 2023 and 2024. Now, that number is about negative 40,000 a month, on average. I'm watchful for increased wage pressures, especially in the areas where we are stripping out supply, such as construction. Part of what drives potential growth in the economy is growth in the labor force.

The other area that I would be watching as a headwind is tariffs. It's not about whether tariffs are right or

not. Ultimately, though, everyone bears the burden of tariffs. This latest tariff period isn't just a trade dispute with China; we are focusing on our strongest allies, Canada and Mexico. If you were to take all of that at face value, it is a significant cost increase that consumers will pay.

Should we take it at face value?

This is where uncertainty plays a big role. When policy uncertainty is short-lived, it tends not to have a big spillover effect in the broader economy. But when uncertainty is high and sustained, it can start to impact household and business decisions. That puts Fed policymakers in a difficult position because they have to weigh inflationary pressures on the horizon against the potential knock-on effect from uncertainty. If households are faced with higher prices, they don't have unlimited price tolerance. They will buy cheaper goods or pull back on spending, and that hits aggregate demand.

How concerned are you that the latest uncertainty will lead to increased inflation expectations or an economic slowdown?

Typically, I wouldn't be concerned. It has been a very long time since something like the University of Michigan Sentiment Survey actually told us something about what consumers do. It tells us how they feel. My husband will tell you that when I feel horrible, I shop. And when I feel great, I shop. I just shop. Maybe I'm tearing down the quality of the goods I'm spending on to make me feel better, but it doesn't curb my shopping. What curbs my shopping is job loss. I'm going to come to that next.

Before you do, at what point would you consider inflation expectations unmoored?

In theory, when you're running economic models, and especially if you're pushing what the Fed, then you believe that inflation expectations are a very big determinant of future inflation.

You can take any individual measure of inflation expectations and find some right now that don't look so anchored.

Which one does the Fed look at? The answer is all of them. The Fed follows 21 different measures of inflation expectations and compiles them all into a common inflation expectations index. But when you use 21 measures, the cynic in me would say it is always going to look anchored. At the end of the day, if Fed officials don't want to raise rates, they can point to any number of measures and say inflation expectations are still well anchored. If they want to raise rates, they've got plenty that they can point to that say it looks like they're becoming less anchored.

I lived through the 1970s and '80s; I lived through unanchored inflation expectations. Inflation expectations becoming unanchored was very much a part of runaway inflation. But the dynamics have changed since then, and I'm not so sure that we can say that anymore.

You mentioned that job losses could weigh on the economy. What is your outlook?

There is a headwind from the Department of Government Efficiency labor cuts. Federal employees make up only about 1.9% of the total labor market. State and local employment is the bulk of government employment. You could cut every federal government employee and that would be only about 2% of the total labor market. But that would belie the importance of knock-on impacts from those government layoffs.

I expect that the direct impact of DOGE cuts—between federal layoffs and also canceled government contracts that will mean fewer contract workers—is probably about 30,000 in the March employment report. Then there is likely a multiplier effect from losing those jobs, because if people aren't reporting to work, then they're going to call in less restaurant workers, less coffee shop workers. Then, coupled with the effects of lower immigration, you could be pushing what was 160,000 average payroll gains per month in 2024 down to 100,000 per month this year.

What do you expect for interest-rate policy this year?

We could see a Fed that is willing to make another rate adjustment as early as its May meeting. But the data would have to show an obvious, material weakening for the Fed to start to deliver more cuts.

Are multiple cuts in your forecast for the year?

The Fed can deliver a couple of cuts. They can start as early as May. But again, the data, especially on the labor market, have to be markedly weaker over just a couple of prints. And then, it may be a one-off adjustment if, indeed, tariffs still haven't gone into place.

If tariffs are coming through, if DOGE continues to ratchet tighter on federal employment, if households decide pent-up demand has been met and curb demand, and if GDP is closer to 1% than 2%, then the Fed will need to adjust rates. I would not be surprised if the Fed has to cut two to three times this year. I don't think they need to adjust rates a tremendous amount. Barring a recession, I would be surprised if they cut rates below 3.5%.

Have you considered moving into a role at the Federal Reserve, or going into more of a public policy role?

No. I started out in government. Straight out of graduate school, I went back to Austin, where I'm from, and I started forecasting for the state of Texas when George W. Bush was governor. Some of the most brilliant economists and others are working in government.

But I'm still learning and growing and doing exciting work here at Morgan Stanley. I'm not at a point in my career where I would consider such a move. I've gotten calls for regional-bank president roles when something has come open. But here's something that people misunderstand about regional Federal Reserve Bank presidents: They are CEOs of a firm. Being a monetary policymaker is just a tiny part of the role. But a policymaking role wouldn't be out of the question in the future, given that I've been moving in those circles for so long.

Thanks, Ellen. ■

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FUNDS

What a Top Bond Fund Manager Is Buying Now

BY LEWIS BRAHAM

High-quality bonds are on sale, and **Pimco Income** fund manager Daniel Ivascyn is loading up on them.

“Bonds are cheap, stocks look expensive, and credit spreads are tight, so focus on higher-quality investments,” he says. “Be patient and don’t overly trade the market.”

Ivascyn isn’t just any ordinary manager, and the \$180 billion Pimco Income is no ordinary bond fund. In the past 15 years under Ivascyn and his two co-managers’ stewardship, the fund’s retail share class (ticker: PONAX) beat 97% of its peers in Morningstar’s Multisector Bond fund category, with a 6.3% annualized return, as well as the **iShares Core U.S. Aggregate Bond** exchange-traded fund’s (AGG) 2.4%.

Today may be one of the most uncertain periods in bond market history. Treasury bonds are the bedrock of our financial system, and they affect every other bond. But the federal government recently has been in upheaval. President Donald Trump has been applying steep tariffs to imports, which are inflationary and bad for bonds, while firing thousands of federal workers, which could spark a recession, usually good for high-quality bonds. The bond yield curve is flat, with long-term bonds yielding about the same as short-term ones. (Bond prices move inversely to rates.)

Yet Ivascyn says that high-quality bonds are priced so cheaply relative to stocks that it’s worth taking some risks. He doesn’t anticipate a deep recession or inflationary spike, and has gradually been increasing the fund’s average bond duration, from a low of 0.8 year in March 2020 to a high of 4.7 years as of Jan. 31. (Duration is an indicator of a bond’s interest-rate sensitivity.)

That said, Ivascyn has built a hedge into his duration exposure. “In the base case, we expect inflation to stay around these levels,” he says. But “we look to find forms of inflation protection, for example in Treasury inflation-protected securities, which will

benefit, at least relative to other bond investments,” if inflation spikes.

Despite his modest economic outlook, Ivascyn predicts one interest-rate cut this year. Even if inflation spikes and rates rise, the reaction could be even worse for stocks, he says. Indeed, in 2022, when inflation and rates soared, the S&P 500 index was down 18%, while Ivascyn’s fund lost 8%.

“Trump getting elected with control of both chambers of Congress has significantly increased uncertainty,” he says. “What we’re trying to do, and what we think the market in general is trying to do, is to understand the willingness of the Trump administration to calibrate their policy to market signals, economic data, or signals from other policymakers.”

For this reason, he has been increasing the fund’s overall credit quality. The fund’s weighting in high-yield junk bonds with low credit ratings below BBB has shrunk from a five-year peak of 14% in 2022 to only 3%. Even the weighting in nonagency mortgage-backed securities, or MBS, a long-term favorite of Ivascyn’s, has shrunk to 16% from its 24% high. Risky emerging market debt is down from a 22% high to only 6%.

In their place, Ivascyn has added significantly to higher-quality agency MBS, recently 36%, up from a weighting of 9% in 2021. Agency MBS are bundles of mortgage loans issued as securities by government-sponsored agencies like Fannie Mae, as opposed to riskier non-agency MBS issued by private lenders.

Ivascyn likes agency MBS today more than investment-grade corporate bonds, which account for only 6% of the fund’s portfolio and offer skimpier yields. He also likes high-quality asset-backed securities, or ABS—bundled auto and other consumer loans—which are 13% of the fund now.

“Higher-quality fixed-income investing is not that complicated,” he says. “It’s especially not that complicated if you have a five-ish-year time horizon. Most of our shareholders in the strategy have a five-year or longer time horizon.” **B**

Scoreboard: Red Ink Rising

In the face of tariff uncertainties and recession fears, stocks sold off, with the S&P 500 down \$3.78%. Consumer-services funds fell even further, by \$6.16%. Precious metals, led by gold, rose 3.77%.

	One Week	Year-to-Date
U.S. STOCK FUNDS	- 3.74%	- 6.98%
TOP SECTOR / Precious Metals Equity Funds	3.77	24.34
BOTTOM SECTOR / Consumer Services Funds	- 6.16	- 8.76
S&P 500	- 3.78	- 6.12
U.S. BOND FUNDS	- 0.18	1.62
Bloomberg Barclays AGG Bond	0.10	2.38

The Week's Top 25

Fund Investment	Objective	One Week	Year-to-Date
Rydex Precious Metls Inv / RYPMX	Precious Metals Eq	4.70%	22.4%
Fidelity Sel Gold / FSAGX	Precious Metals Eq	4.33%	26.4%
US Gbl Gold&PM / USERX	Precious Metals Eq	4.32	23.2
EuroPac Gold A / EPGFX	Precious Metals Eq	4.23	20.4
Allspring Prec Met A / EKWAX	Precious Metals Eq	4.07	25.3
Franklin Gld&Pr Mt A / FKRCX	Precious Metals Eq	4.03	30.1
Forester Value N / FVALX	Alt Long/Short Eq	4.02	9.2
VanEck Intl Gold A / INIVX	Precious Metals Eq	3.97	25.9
Amer Cent Gl Gold Inv / BGEIX	Precious Metals Eq	3.92	26.9
Sprott Gold Equity Inv / SGDLX	Precious Metals Eq	3.92	19.5
OCM Gold Atl / OCMAX	Precious Metals Eq	3.87	27.9
First Eagle Gold I / FEGIX	Precious Metals Eq	3.63	25.4
Victory Prc Met&Min Fund / USAGX	Precious Metals Eq	3.62	27.8
Gabelli Gold I / GLDIX	Precious Metals Eq	3.35	23.8
Midas / MIDSX	Precious Metals Eq	3.31	32.2
US Gbl World PM / UNWPX	Precious Metals Eq	2.94	18.2
Gold Bullion Strat Inv / QGLDX	Precious Metals Eq	2.75	13.1
Hussman Inv Strat Mkt Cy / HSGFX	Alt Long/Short Eq	2.74	9.7
Invesco Gold & SM A / OPGSX	Precious Metals Eq	2.61	19.7
Ecofin Gbl Rwb Inf Inst / ECOIX	Glb Infrastructure	2.51	1.6
Vanguard Energy Adm / VGELX	GL Natural Resourc	2.34	3.8
Brookfield Gl R&S Infr I / GRSIX	Glb Infrastructure	2.32	4.2
Amer Cent Utilities Inv / BULIX	Utility	2.28	1.9
Goldman Enrgy Inf P / GAMPX	Energy MLP Funds	2.24	1.0
CB Global Infra Inc I / RGIVX	Glb Infrastructure	2.19	5.7

The Week's Bottom 10

Fund Investment	Objective	One Week	Year-to-Date
ProFunds Ethr PF Inv / ETHFX	Alt Currency Strat	- 16.13	NA
ProFunds Btcn PF Inv / BTCFX	Alt Currency Strat	- 10.25%	- 15.5%
Am Beacon ARK TIY / ADNYX	GL Science/Tech	- 9.31	- 16.4
Vest Bitcoin SMV Inv / BTCLX	Flexible Portfolio	- 9.24	- 13.9
Quantified STF Inv / QSTFX	Flexible Portfolio	- 9.07	- 22.1
Morg Stan I Growth A / MSEGX	Multi-Cap Growth	- 7.59	- 11.9
Hennessy Focus Inv / HFCSX	Multi-Cap Core	- 7.32	- 4.5
Transam Cap Growth I / TFOIX	Multi-Cap Growth	- 7.30	- 11.6
Upright Assets Alloc + / UPAAX	Mix Tgt All Gro	- 7.24	- 11.2
Fidelity Sel Retailing / FSRPX	Consumer Services	- 7.22	- 10.3

The Largest 25

Fund Investment	Assets (billions)	Objective	3-Year* Return	1-Week Return	YTD Return
American Funds Gro A / AGTHX	\$151.7	Large-Cap Growth	11.0%	- 4.14%	- 7.0%
Fidelity SA US Tot Stk / FCTDX	\$149.2	Multi-Cap Core	10.3%	- 3.43%	- 5.9%
Fidelity Contrafund / FCNTX	144.8	Large-Cap Core	15.3	- 3.45	- 4.7
American Funds Bal A / ABALX	112.1	Mix Tgt All Gro	6.7	- 1.51	- 1.1
PIMCO Income Inst / PIMIX	109.9	Multi-Sector Inc	4.8	0.03	3.1
Vanguard Tgt Ret2035 Inv / VTTHX	104.4	Mixed-Asset Target 2035	5.8	- 1.94	- 0.8
Vanguard Wellington Adm / VWENX	99.5	Mix Tgt All Gro	6.3	- 2.45	- 3.2
Vanguard Tgt Ret2030 Inv / VTHRX	98.3	Mix-Asst Targ 2030	5.1	- 1.75	- 0.6
American Funds ICA A / AIVSX	94.6	Large-Cap Core	13.0	- 3.06	- 3.6
Vanguard Tgt Ret2040 Inv / VFORX	93.6	Mixed-Asset Target 2040	6.4	- 2.20	- 1.0
Vanguard Tgt Ret2045 Inv / VTIVX	92.0	Mixed-Asset Target 2045	7.0	- 2.43	- 1.3
American Funds Wash A / AWSHX	90.1	Large-Cap Value	10.1	- 2.65	- 1.6
American Funds Inc A / AMECX	79.1	Mix Tgt All Mod	6.1	- 1.38	2.9
Vanguard Tgt Ret2050 Inv / VFIFX	78.9	Mix-Asst Targ 2050	7.4	- 2.62	- 1.4
Fidelity SA US Total Stk / FSAKX	77.3	Multi-Cap Core	0	- 3.69	- 6.4
American Funds Flnv A / ANCFX	75.8	Large-Cap Core	11.3	- 2.49	- 3.8
Dodge & Cox Income I / DODIX	75.3	Core Bond	1.6	0	2.4
Vanguard Tgt Ret2025 Inv / VTTVX	75.1	Mixed-Asset Target 2025	4.5	- 1.43	- 0.1
Vanguard PRIMECAP Adm / VPMAX	72.0	Large-Cap Core	10.4	- 4.73	- 1.7
Fidelity SA Core Inc / FIWGX	72.0	General Bond	0.3	- 0.03	2.4
Dodge & Cox Stck I / DODGX	70.0	Multi-Cap Value	8.7	- 3.26	1.0
JPMorgan LgCp Gro R6 / JLGMX	67.4	Large-Cap Growth	13.5	- 3.80	- 8.4
American Funds EuPc R6 / RERGX	64.0	Intl Large-Cap Growth	5.5	- 3.11	3.9
American Funds CIB A / CAIBX	63.7	Global Equity Income	6.6	- 1.31	3.8
American Funds NPer A / ANWPX	62.0	Global Large-Cap Growth	7.9	- 3.70	- 2.0

*Annualized 03/09/2022 to 03/13/2025. Through Thursday.

Source: Lipper

TECH TRADER

CoreWeave started as a crypto mining firm. After the Bitcoin crash in 2018, it needed a new use for its idle servers. It began renting them out for AI.

New Clues Suggest Billions in AI Capex Are Already Paying Off

Some of the early winners in the artificial-intelligence boom are cloud companies that rent out servers—primarily **Amazon.com**, **Microsoft**, and **Alphabet**. But investors have had to take the promise of these so-called hyperscalers somewhat on faith—the economic value of AI cloud computing is obscured within the financial reporting of the tech giants, whose cloud units are mainly filled with traditional servers for web-sites, games, apps, and the like.

But there's a new window into AI cloud growth, thanks to the recent prospectus for the initial public offering of CoreWeave. The firm is planning to list its stock on the Nasdaq under the symbol CRWV. CoreWeave's only business is renting out AI servers. That's currently a fast-growing but small portion of Big Tech's business—and it seems to be the main thing that investors care about. Given their focus, Big Tech investors should be thrilled by CoreWeave's initial success.

CoreWeave started in 2016 as a crypto mining firm. After the 2018 Bitcoin crash, it needed a new use for its idle servers, so it began renting them out for AI computing.

When ChatGPT made its debut in November 2022, CoreWeave was at the right place at the right time. CoreWeave is a pure AI play, perhaps even more than AI leader **Nvidia**. It has been a venture-capital darling since the AI boom began, raising \$2.2 billion, most recently at a \$23 billion valuation in November, according to FactSet.

Now that CoreWeave's financials for



BY ADAM LEVINE

2022 to 2024 are public, investors can see what it takes for the hyperscalers to run AI cloud services, unobscured by their consolidated reporting. And there is lots of good news, along with risks from the rapid pace of growth.

First, the good: For CoreWeave's AI cloud business, capital spending is already productive—it's adding to the bottom line. Capital expenditures are depreciated over the useful life of assets, four to six years in the case of networking equipment and servers. CoreWeave's \$863 million in 2024 depreciation helped to unleash \$1.9 billion in revenue; both figures were up 737% from the prior year.

Meanwhile, the revenue stream is already profit rich. CoreWeave's operating income rose to \$324 million in 2024 from a loss of \$14 million the year before. At the fourth-quarter annual run rate, the company has operating profit of \$451 million off revenue of \$3 billion—even weighed down by \$1.5 billion in depreciation cost.

The math in CoreWeave's financials helps to explain why Amazon, Microsoft, and Alphabet's Google are spend-

ing so many billions of dollars on capex: Every dollar put into the AI cloud is quickly paying off.

What was a small part of their cloud services in 2022 is now growing at very high rates. Even with depreciation costs rising quickly from all of the capex from 2023 through 2025, these AI cloud units are probably already seeing operating profits.

The bad news: This is all a bit of a high-wire act. Depreciation costs will continue to rise as 2025 capex gets consumed. If revenue growth doesn't keep up in 2026 for any reason, those operating profits could disappear quickly. It makes CoreWeave a high-risk, high-reward proposition.

The hyperscalers, though, can largely absorb that risk, and CoreWeave's financials should make investors more comfortable about their massive AI outlays.

It's too soon to say whether CoreWeave's IPO will work out, but Big Tech investors can take solace in one thing from the filing: Two years into the AI revolution, the cloud business is already generating real profit.

The maker of the wildly popular mobile game *Pokémon Go* is making a sharp turn toward AI research.

Pokémon Go players have spent years voluntarily uploading location data from their smartphones coupled with images and video of their surroundings. Using the raw data, Niantic, which develops *Pokémon Go* and other games, is aiming to create the first ground-level geospatial model of the Earth, one that can see, reason, and interact with the physical world around us.

Toward that goal, San Francisco-based Niantic this week announced a nearly \$4 billion deal that will spin off most of the gaming studio and return the remaining company to its roots in mapmaking.

"Humans take spatial intelligence for granted. We walk in one direction and we don't need to see the other direction to be able to turn around and go back, even for places we've never been to before," Niantic senior vice president for engineering of the Niantic Spatial Platform, Brian McClendon, told me in a December interview. "For a computer, this is a huge challenge."

As of November, Niantic had 10 million scanned locations worldwide, concentrated in North America, Europe, and Japan. Niantic hopes to make a large geospatial model that can be the foundation for a range of location services that require detailed ground-level mapping.

In a Wednesday LinkedIn post, Niantic CEO John Hanke said that better AI models "will require deep and accurate knowledge of the physical world."

McClendon and Hanke led the teams that built Google Maps, Google Earth, Street View, and other Google location-based services. Niantic spun out of Google in 2010 to take its mapping expertise to gaming.

Mobile gaming studio Scopely will buy most of Niantic's games, including *Pokémon Go*, for \$3.5 billion, leaving \$350 million in cash behind for Niantic shareholders, whose haul would total \$3.85 billion if the deal is approved by regulators.

The rest of us could get a new way of viewing the world. **B**



The numbers in CoreWeave's IPO filing help to explain why Amazon, Microsoft, and Google are spending so many billions of dollars on capex: Every dollar put into the AI cloud is quickly paying off.

MARKET WEEK

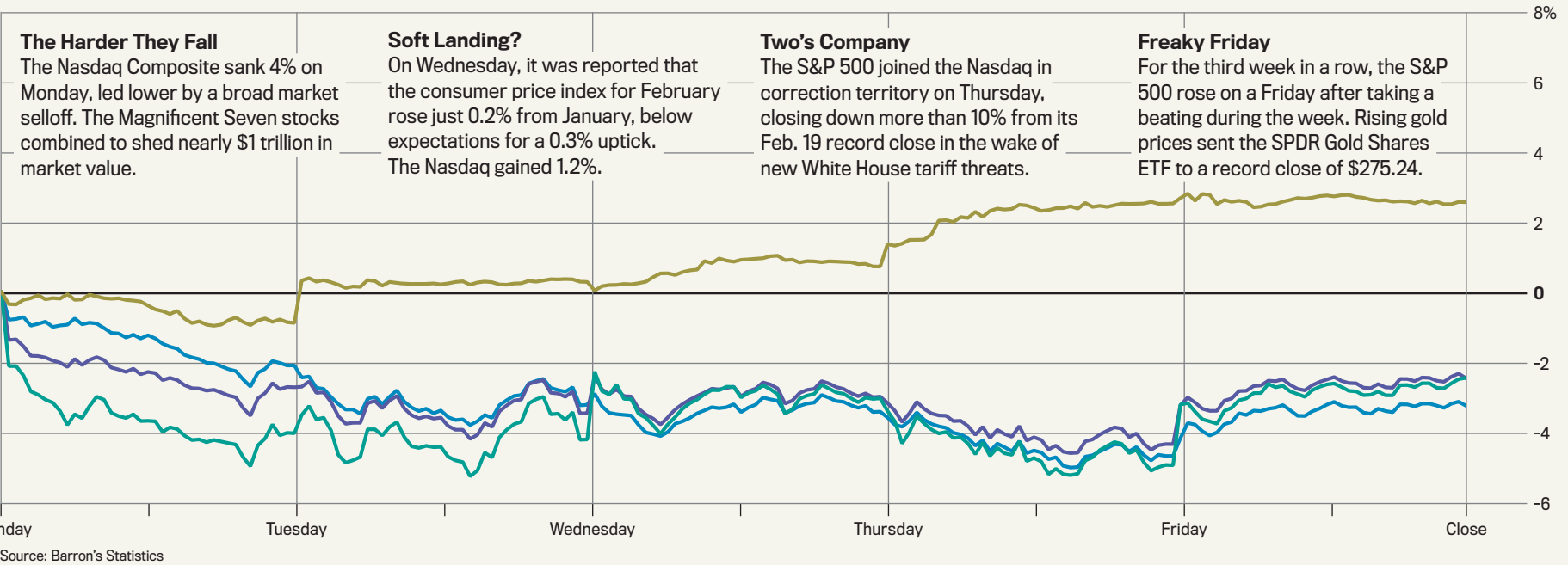


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MARKET PERFORMANCE DASHBOARD

Dow Jones Industrials 41,488.19 52-wk: +7.16% YTD: -2.48% Wkly: -3.07%	S&P 500 5638.94 52-wk: +10.20% YTD: -4.13% Wkly: -2.27%	Nasdaq Composite 17,754.09 52-wk: +11.15% YTD: -8.06% Wkly: -2.43%	SPDR Gold Shares ETF \$275.24 52-wk: +37.38% YTD: +13.67% Wkly: +2.55%
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THE TRADER

Friday's Stock Rally Could Be A Turning Point

Investors are feeling defeated after the market's rough week—and that means a Friday bounce could be more than a one-day blip. We should be used to this by now. The S&P 500 index dropped 2.3% this past week, its fourth consecutive decline, while the Nasdaq Composite fell 2.4% and the Dow Jones Industrial Average tumbled 3.1%. The damage would have been worse save for a Friday rally for all three indexes. Even a little bit of good news couldn't lift markets. The S&P 500 tried, but failed, to rally on Wednesday after the February consumer price index rose 2.8% from the previous year, down from January's 3% reading.



BY JACOB SONENSHINE

At first blush, weaker-than-expected inflation should allow the Federal Reserve to cut interest rates again, helping to boost economic growth. Investors didn't take the bait. A wave of selling emerged, and stocks once again finished in the red. The problem emanates from President Donald Trump. Tariffs, which could push prices higher and reduce consumer spending, would be bad enough, but the uncertainty over the policy is causing even more consternation. The concern is showing up among small businesses—the U.S. NFIB Small Business Optimism Index dropped for a second straight month in February. The University of Michigan's consumer sentiment index fell well below expectations and indicated that even Repub-

licans were feeling less confident. As were investors. This past week, bearish responses in the American Association of Individual Investors survey were just over 60%, near the highest level in over a year. It's also one of the most pessimistic results in history, according to ClearBridge Investments—just 10 points below the record high of about 70% during the peak of the 2008-09 financial crisis. Unless the global economy is in for such a rare disaster, the market can't get much more pessimistic. History suggests as much: The S&P 500 goes on to gain 13.6% on average over the following 12 months after a reading as low as it is now. In a market this volatile, stocks could still fall. Keith Lerner, chief market strategist at Truist,

warns that the S&P 500 could drop to roughly 5400, a major “support level.” But that’s only 3% below its current level, leaving plenty of opportunity for it to post a solid gain over the coming year.

That suggests that investors should start putting some cash to work in the market, while keeping some dry powder in hand in case the selling accelerates. We’ll have a better sense of things when trading begins on Monday. The past three weeks have followed the same pattern—the market drops to start the week, only to end it with a rally. If stocks can hold on to Friday’s gains as the new week begins, that could be a sign that the pain is over, at least in the short term.

We’ve always had a thing for happy Mondays.

How to Play the AI Trade Now

The best strategy for buying the dip in artificial-intelligence stocks isn’t going all in on **Nvidia**. It’s spreading your bets among a bunch of AI-exposed companies.

It has been a tough year for the AI trade. Chip stocks, software stocks, and even power stocks and shares of industrials that build out data centers have tumbled. Much of the decline is captured in the Nasdaq Composite, which is down 13% from its record close in December, while Nvidia—the engine that made the AI trade go—has fallen nearly 30%. S&P 500 utilities stocks have dropped 5.8% from their high, as the handful of companies that provide power for data centers move in the same direction as their tech brethren.

Now that they’re cheaper, AI stocks look more attractive—but caution is warranted. While Nvidia is looking more reasonably valued than it did two months ago, allocating all of one’s AI money to the company comes with the risk that it loses data-center chip market share to the likes of **Broadcom** and **Advanced Micro Devices**. But buying just the last two would mean being exposed to the possibility that Nvidia continues to

dominate and they never catch up to the degree that the market expects. It doesn’t end there. Buying only **Micro-soft** means accepting a company that analysts expect to see slowing sales growth this year, according to FactSet. It also means ignoring less obvious alternatives that offer other types of AI software services that companies are just beginning to purchase. “Investors must increasingly consider risk management when it comes to stocks with exposure to the important growth themes,” writes Trivariate Research’s Adam Parker. “Investing in stocks with the best attributes in each theme makes more sense than just overweighting the best company in any one theme.”

The risk he alludes to is the tendency of AI-exposed stocks to trade in tandem. AI chip stocks—Nvidia, Broadcom, AMD, **Micron Technology**, **Teradyne**, **Applied Materials**, **Lam Research**, and **KLA** among them—have traded near their highest correlations historically to utilities in the 21 days ended on March 7, Parker says.

It isn’t just chips. AI software stocks, including Microsoft, **Oracle**, **Salesforce**, **Adobe**, **ServiceNow**, and **Palantir Technologies**, have seen close to their highest correlations to utilities in the 21 days ended on March 7. Industrials that sell electrification products, including **Eaton**, **nVent Electric**, and **Generac** are less correlated to utilities but have also seen an increase.

When everything is trading in lockstep, consider buying a basket of stocks. The chip stocks, in aggregate, are expected to grow earnings at a double-digit clip annually over the next three years, according to *Barron’s* calculations of FactSet data. Utilities’ projected growth is in the high-single digits because power for data centers doesn’t constitute a majority of their revenue. And if chip stock earnings come in lower than expected because of a sluggish economy, they’d simply grow off that lower base of profits, given that many companies

Vital Signs

	Friday's Close	Week's Change	Week's % Chg.		Friday's Close	Week's Change	Week's % Chg.
DJ Industrials	41488.19	-1313.53	-3.07	Barron's Future Focus	1151.93	-38.92	-3.27
DJ Transportation	14643.53	-966.89	-6.19	Barron's Next 50	3591.03	-140.01	-3.75
DJ Utilities	1010.19	+18.70	-1.89	Barron's 400	1189.40	-16.08	-1.33
DJ 65 Stocks	12979.32	-424.32	-3.17		Last Week	Week Earlier	
DJ US Market	1370.62	-32.13	-2.29	NYSE Advances	916	891	
NYSE Comp.	19231.35	-341.71	-1.75	Declines	1,931	1,958	
NYSE Amer Comp.	4939.70	-16.41	-0.33	Unchanged	22	22	
S&P 500	5638.94	-131.26	-2.27	New Highs	85	158	
S&P MidCap	2927.15	-59.94	-2.01	New Lows	345	359	
S&P SmallCap	1279.85	-35.20	-2.68	Av Daily Vol (mil)	5,546.5	5,581.6	
Nasdaq	17754.09	-442.14	-2.43	Dollar (Finex spot index)	103.74	103.84	
Value Line (arith.)	10512.68	-247.82	-2.30	T-Bond (CBT nearby futures)	117-01	116-29	
Russell 2000	2044.10	-31.39	-1.51	Crude Oil (NYM light sweet crude)	67.18	67.04	
DJ US TSM Float	55696.49	-1291.88	-2.27	Inflation KR-CRB (Futures Price Index)	302.67	303.04	
				Gold (CMX nearby futures)	2994.50	2904.70	

IBKR Clients Have Access to Low Margin Rates

US Margin Loan Rates Comparison - USD 25K

☐ E-Trade	12.70%
☐ Fidelity	12.08%
☒ Interactive Brokers	5.83% ¹
☐ Schwab	12.08%
☐ Vanguard	12.25%

See website for full comparison and lower rates

The best-informed investors choose Interactive Brokers



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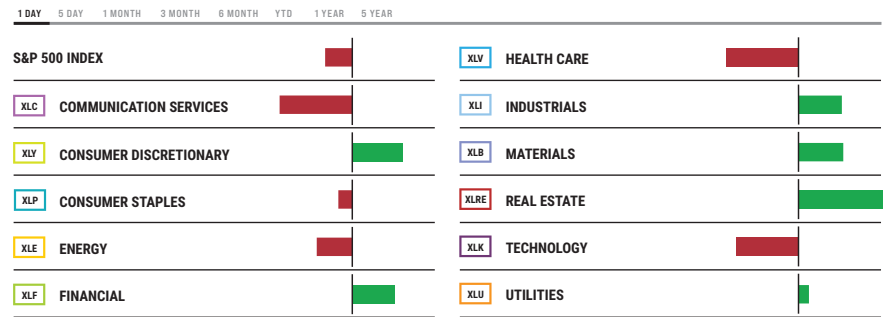


Trading on margin is only for sophisticated investors with high risk tolerance. You may lose more than your initial investment.

Member - NYSE, FINRA, SIPC – [1] Margin Loan rate as of 2/5/2025. IB calculates the interest charged on margin loans using the applicable rates for each interest rate tier listed on its website. Rates shown apply to IBKR Pro clients only. Rates subject to change. Restrictions apply. For additional information on margin loan rates, see ibkr.com/interest. 02-IB25-1712-HP

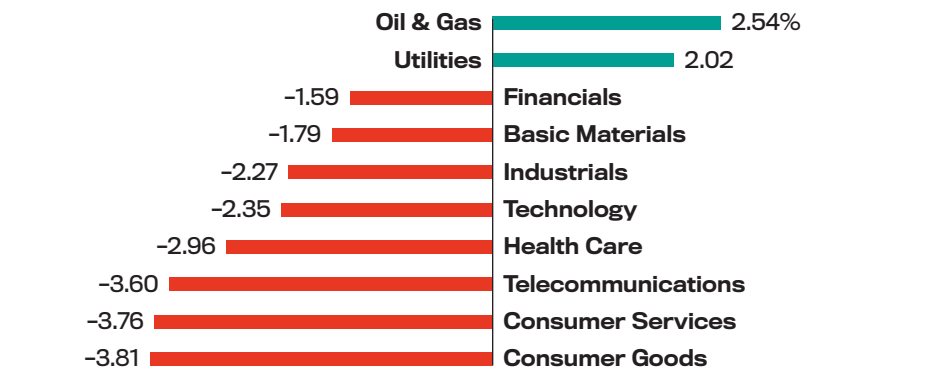
Monitor the Movement of the 11 Sectors
and 500 Components of the S&P 500

SPDRs SECTOR TRACKER



Industry Action

Performance of the Dow Jones U.S. Industrials, ranked by weekly percent change.*



Source: S&P Dow Jones Indices

and people worldwide still need to adopt AI. The software and industrial stocks are in a similar boat.

When in doubt, just buy them all and sleep well at night.

The Case for Intuit

The tax deadline is approaching. While that may be terrifying for taxpayers, it could be good news for shares of **Intuit**, the parent company of TurboTax.

Intuit has had a tough time lately. Shares are down 15% from their November record close of \$706, caught up in the software-stock selloff that started around the same time. It has also been a long-term underperformer, lagging behind the S&P 500 by half a percentage point annually over the past three years, and the **iShares Expanded Tech-Software Sector** exchange-traded fund by almost three points. Even tax season doesn't usually give the stock that much of a boost: It has averaged a loss of 3.4% in the month leading up to April 15, while rising 1.5% after, a gain in line with the S&P 500's.

Now it's time to buy. The recent selloff has made the stock look attractive amid signs that its business is set to accelerate. Intuit's latest earnings report was good enough to trigger a large jump in the stock, and the third quarter is shaping up to be particularly strong, as TurboTax's business stabilizes with lower-end consumers and the product makes inroads with taxpayers who have more complicated returns. It all points to the possibility of big gains in the months ahead.

"We see a risk-reward dynamic that is skewing toward the positive, largely driven by recent share underperformance," wrote J.P. Morgan analyst Mark Murphy on March 5, when he upgraded the stock to Overweight. He has a \$660 price target, up 14% from a recent \$598.

Intuit's fiscal third quarter, which ends in April, is a biggie—literally. That's when it

receives the vast majority of its annual consumer sales from TurboTax filers. Analysts expect the company to generate \$4 billion in consumer revenue in the quarter, or 83% of the \$4.8 billion total, according to FactSet.

That would represent 8% year-over-year growth, up from 3% during the same period last year, driven more by customers with complex tax needs—who will pay more for the service—than do-it-yourselfers. CEO Sasan Goodarzi said on February's second-quarter earnings call that the company has seen traction with both groups.

The numbers back Goodarzi up. Mizuho analyst Siti Panigrahi's data show that the year-over-year growth of total tax returns countrywide improved by a percentage point for the final week of February versus the prior week, with DIY growth stable. Panigrahi expects complex filing growth in April, and notes that pricing trends have improved.

The rest of the business is growing rapidly. Analysts forecast total sales growth of 13% this year, driven by the Global Business Solutions segment, which is expected to see \$11.06 billion in revenue. Some of that will come from higher average revenue per customer, as Intuit's push into selling to midsize companies brings average subscription prices higher. (It has been focused on small businesses for years.) Intuit's AI offerings should also provide a boost as they're incorporated into more products.

The result: high profit growth. Earnings per share can grow 14%, to \$19.38, given that the company usually repurchases some shares. These results—especially if April-quarter forecasts pan out—should drive the stock higher. It trades at 28 times 12-month earnings expectations, down from 35 times at the stock's peak. It's also below the software ETF's 31.6 times, down from a five-year in-line average.

Yes, taxes stink. Intuit stock gives investors a way to profit from them. **B**

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INCOME INVESTING

9 Healthcare Stocks For Nervous Investors

BY AL ROOT

Slower inflation, lower bond yields, and economic upheaval make playing defense a defensible investment strategy for the year ahead—and there may be no better place to start building a healthy dividend portfolio than the healthcare sector.

In 2024, playing defense meant owning the Magnificent Seven, which gained an average of 60%. Not this year—the group is down an average of 25% through Thursday from their respective 52-week highs. Dividend stocks, however, are holding up just fine—the **SPDR S&P Dividend** exchange-traded fund (ticker: SDY) has returned 1% so far this year—and healthcare stocks are doing even better: The **Health Care Select Sector SPDR** ETF (XLV) has returned 4.5%.

That outperformance makes complete sense. Dividend-paying stocks are a traditional defensive play, while healthcare faces fewer trade and economic headwinds than most sectors. Combined, they have done even better. S&P 500 healthcare stocks with the highest yields have returned almost 10% year to date, while those that pay relatively meager dividends have lost investors about 3% on average. The stocks without quarterly payouts have lost about 4% year to date. In other words, they're two great tastes that go great together.

There's also a fundamental case to be made for healthcare stocks, lest you worry they'll underperform once the market gets its mojo back. Medical-device makers are seeing improved growth “underpinned by demographic tailwinds, with baby boomers aging in the silver tsunami,” writes Jefferies analyst Matthew Taylor. Hospital pricing and utilization trends look steady, too, according to Mizuho analyst Ann Hynes. Even pharmaceutical companies are expected to do well, with those in the S&P 500 posting sales growth of almost 10% in the fourth quarter, dramatically

better than a year ago.

Where to start? **CVS Health**, **Merck**, **AbbVie**, and **Gilead Sciences** look particularly attractive. Almost 70% of analysts covering the stocks rate them Buy, above the 55% average for all companies in the S&P 500. Wall Street expects the quartet to grow earnings in 2025 by 20% on average. Their balance sheet leverage looks reasonable, and their dividend payouts have amounted to a safe 60% of income earned over the past 12 months.

The four stocks also look cheap. They trade for about 13 times estimated 2025 earnings, below the S&P 500's 21 times multiple, and yield about 3.3% on average, compared with 2.3% for the average healthcare stocks in the Russell 1000 index that pay dividends.

Investors comfortable with lower yields could consider insurer **UnitedHealth Group**, medical-device companies **Abbott Laboratories** and **Stryker**, technology provider **Becton Dickinson**, and distributor **Cardinal Health**. They yield an average of 1.6% and have paid out less than 50% of income as dividends over the past 12 months. Their balance sheets also look strong and they are expected to grow earnings by 9% on average, driven by industry tailwinds. Wall Street likes them, too. More than 80% of analysts covering the shares rate them Buy. They trade for about 20 times estimated 2025 earnings on average, a little less expensive than the broader market.

Investors preferring to avoid the work associated with evaluating and managing individual stocks can always look to ETFs to adjust sector exposure. There are some differences to note. The Health Care Select Sector SPDR yields about 1.7%, better than the 1.3% yield for **iShares U.S. Healthcare** (IYH) and the 1.4% yield for **Vanguard Health Care** (VHT).

No matter how investors decide to play them, dividend-paying healthcare stocks could be the perfect prescription for market volatility. **B**

INTERNATIONAL TRADER

Argentina's Markets Miracle Is on Hold

BY CRAIG MELLOW

Argentina looks close to a big new assistance deal with the International Monetary Fund, a milestone on President Javier Milei's drive to reverse the country's long economic slide. Markets don't care.

Milei signed an executive order on March 11 preapproving a fresh IMF agreement, confirming market speculation that negotiations are advanced. The price of Argentine bonds didn't move.

“The IMF program is already discounted,” says Mauro Roca, who covers Latin American sovereigns at fixed-income investor TCW. “Investors don't see the next positive catalyst.”

Argentine sovereign Eurobonds have already staged an epic rally, with benchmark 2038 paper rising from 39 cents on the dollar to 67 cents since Milei took office in December 2023. That reflects how his chain-saw budget cutting has slashed inflation from more than 20% a month to around 2%, without widespread strikes or riots.

“The streets haven't responded strongly,” says Kate Moreton, emerging markets sovereign analyst at Columbia Threadneedle Investments. “That's a very surprising outcome.”

Yet bonds are plateauing at still-distressed levels. Milei needs to follow his inflation sprint with a marathon of structural reforms on labor, taxes, and other knotty issues. “Argentina has been here many times before,” says Bruno Binetti, a fellow at Chatham House. “It will take years to break the boom/bust cycle.”

IMF package or no, Milei is unlikely to make bold new moves before midterm elections in October.

The first \$12 billion of any new facility would go to restructure the \$40 billion or so that Argentina already owes the IMF from its last reform push under President Mauricio Macri, Moreton calculates. Any figure above \$15 billion would be a “posi-

tive surprise,” Roca says. It still wouldn't provide enough cushion for the next reform hurdle: abandoning the country's fixed exchange rate.

An overvalued peso has the paradoxical effect of driving “some of the highest dollar prices in the world,” Roca says. But letting it float downward risks reigniting peso inflation, nullifying Milei's signature achievement.

“Capital controls aren't slated to come off until after the election,” says Trevor Yates, senior investment analyst at Global X ETFs. “We align with the government on that.”

The election outlook does look hopeful for Milei fans. His poll ratings have held steady at just over 50%, undented so far by February's “cryptogate” revelations. Milei endorsed a “memecoin” called \$LIBRA on X, then canceled his post a few hours later. In the interim, investors poured in and lost an estimated \$250 million. Milei's political nemesis, Peronist leader Cristina Fernández de Kirchner, is polling at around 30%, Binetti says.

October's results will be less than clear-cut: Half of Congress' lower house and just one-third of the Senate, where Milei's position is weakest, face re-election. Nor will a midterm romp secure Argentina's future, Binetti argues. “Macri did great in the midterms of 2017,” he recalls. “A few months later, there was a run on the peso, and everything unraveled.”

Investors see little practical benefit from Milei's personal friendship with Donald Trump, beyond some pressure the U.S. president may have already applied behind the scenes at the IMF. Given looming “reciprocal tariffs,” Argentina may count itself lucky that the U.S. only accounts for 10% of its exports, Roca says.

Milei has already achieved what many thought impossible on inflation. He may do it again. But for the next half year, Argentina's market miracle looks to be on hold. **B**

THE STRIKING PRICE

Politics Infect Markets. Is 'Buy the Dip' Dead?

BY STEVEN M. SEARS

History will ultimately decide whether President Donald Trump made America great again, but this much is certain: He has made volatility great again. His muscular policies, coupled with his legions of adoring supporters, are politicizing the financial markets in ways that have rarely, if ever, been experienced in modern America. The crosscurrents are making stocks and options harder to analyze and trickier to navigate.

Many conservative investors who support Trump's MAGA agenda are calmly watching stocks tumble in response to his use of tariffs against allies and foes alike. They are more than willing to sacrifice investment gains for political victories, according to conversations with investors and advisors. Anti-Trump investors, by contrast, are upset and selling stocks. They fear that Trump is weakening the U.S. and the multinational trade and defense alliances that have stabilized international affairs since the end of World War II.

The synthesis of politics and markets at the individual investor level—rather than at the traditional macro level that some hedge funds use to guide their allocation decisions—could change the trading patterns that have long defined the stock and options markets. Since the internet bubble burst in 2000, and especially after the 2008-09 financial crisis, many investors have developed an evangelical faith in two momentum trading strategies: Buy stocks during big declines and chase hot stocks that are trending higher.

But if many investors look at their portfolios as extensions of their political beliefs, those strategies may no longer hold sway. Market purists who believe that investors make rational economic decisions will find it heretical, but some investors might endure stock declines—such as this week's mael-

strom—because they believe that Trump's policies are necessary to save America. Pundits like to dismiss individual investors as dummies. That's wrongheaded. Segments of the investor bloc have become incredibly savvy after weathering the major market crises of the past 25 years. They often behave like sophisticated hedge funds.

For instance, these savvy individual investors regularly buy call options—which increase in value when stock prices rise—and then, en masse, buy the associated stock. The strategy usually pushes stock prices higher to create larger trading profits. The options activity is often so pronounced that it dwarfs stock activity, while banks and hedge funds track the phenomenon as a trading opportunity they can use to profit.

One of the market's greatest risks—and perhaps the most susceptible to Trump's radical policies—is the expectation among many individual investors and institutions that stocks always snap back after major stock declines to resume the rally.

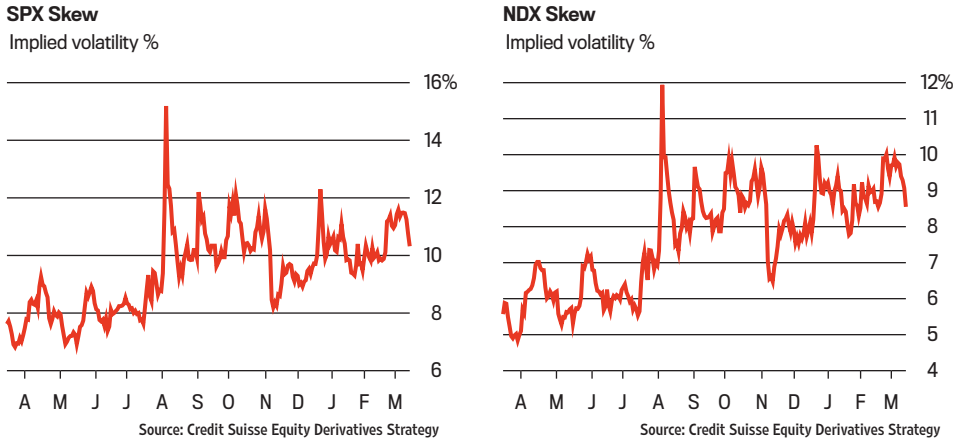
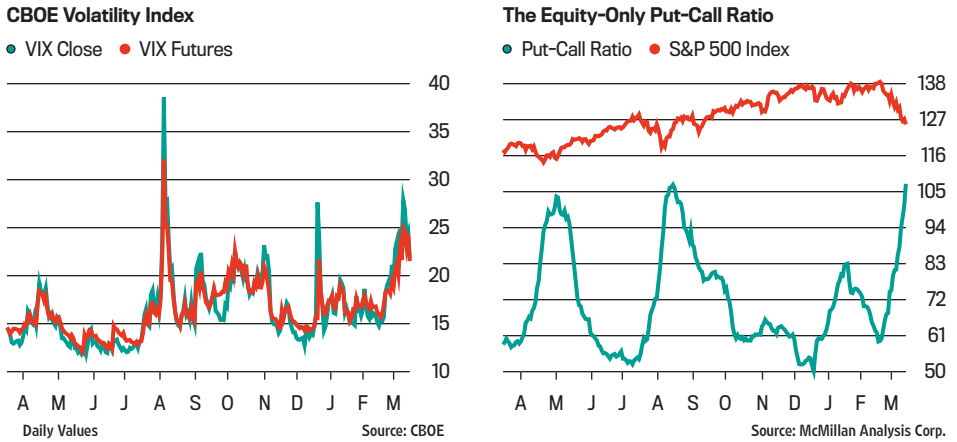
The options market, for its part, has reacted to recent developments by inflating with a fear premium. The prices of bearish puts, which increase when stock prices decline, are now markedly higher.

The Cboe Volatility Index, or VIX, was recently around 22, though earlier in the week it looked ready to cross 30. At 30, the VIX is considered to indicate a recession, which Trump recently indicated a willingness to endure if that was needed to prevail in global affairs. A recession occurs when an economy stops growing and contracts. Lower corporate earnings and stock prices typically follow.

Markets are endlessly complicated, and MAGA exacerbates those conditions. Investors must now ponder how much stock weakness is needed to create the panic conditions that are required for a meaningful rebound. Until then, this week's unsettled conditions are best viewed with trepidation and perhaps as another expression of America's culture wars. **B**

Segments of the individual-investor bloc have become incredibly savvy after weathering the major market crises of the past 25 years.

Equity Options



Skew indicates whether the options market expects a stock-market advance or decline. It measures the difference between the implied volatility of puts and calls that are 10% out of the money and expire in three months. Higher readings are bearish.

Week's Most Active

Company	Symbol	Tot Vol	Calls	Puts	Avg Tot Vol	IV %ile	Ratio
E. W. Scripps	SSP	5923	5432	491	128	94	46.3
Ramaco Resources	METC	17748	9471	8277	816	93	21.8
Beacon Roofing Supply	BECN	19425	14222	5203	976	22	19.9
OptimizeRx	OPRX	6551	3311	3240	352	98	18.6
Xponential Fitness	XPOF	30996	24691	6305	1780	100	17.4
Trevi Therapeutics	TRVI	18667	15649	3018	1088	71	17.2
Myomo	MYO	2646	1797	849	196	16	13.5
Mineralys Therapeutics	MLYS	10269	3879	6390	776	33	13.2
Stich Fix	SFIX	48083	35737	12346	3700	57	13.0
Teradyne	TER	69236	7452	61784	7232	96	9.6
NET Power	NPWR	10395	8128	2267	1164	94	8.9
Protagonist Therapeutics	PTGX	7862	1542	6320	1132	0	6.9
Hesai Group	HSAI	48700	29987	18713	7576	60	6.4
23andMe	ME	19277	16442	2835	3000	93	6.4
HUYA	HUYA	13175	12651	524	2252	98	5.9
Checkpoint Therapeutics	CKPT	10199	7919	2280	1744	62	5.8
Genesco	GCO	2525	402	2123	436	88	5.8
Groupon	GRPN	90969	45086	45883	15792	23	5.8
TXNM Energies	TXNM	3450	180	3270	600	35	5.8
PagerDuty	PD	10069	1972	8097	1792	90	5.6

This table of the most active options this week, as compared to average weekly activity – not just raw volume. The idea is that the unusually heavy trading in these options might be a predictor of corporate activity – takeovers, earnings surprises, earnings pre-announcements, biotech FDA hearings or drug trial result announcements, and so forth. Dividend arbitrage has been eliminated. In short, this list attempts to identify where heavy speculation is taking place. These options are likely to be expensive in comparison to their usual pricing levels. Furthermore, many of these situations may be rumor-driven. Most rumors do not prove to be true, so one should be aware of these increased risks if trading in these names

INSIDE SCOOP

AmEx Stock Sees First Insider Purchase in 2025

BY ED LIN

American Express stock is sliding this year, and the card company's newest director just bought a large block of shares. It's the first open-market purchase of stock by an American Express insider in 2025.

American Express shares are about 12 percentage points in the red year to date, far worse than the **S&P 500 index**. In late January, the company reported strong fourth-quarter earnings and raised its dividend, but shares dropped as investors perceived weakness in the company's guidance. Its stock fell again in mid-February after its chief financial officer said first-quarter revenue growth would be slower than in the fourth quarter. Recent recession fears have weighed on the stock in March.

Director Michael J. Angelakis paid \$1 million on March 7 for 3,700 American Express shares, an average

price of \$269.89 each. He made the purchase through a personal account, and the transaction represents his entire holdings in American Express, according to a form Angelakis filed with the Securities and Exchange Commission.

Angelakis, chairman and CEO of investment fund Atairos Group, declined to comment on the stock buy. He joined American Express' board earlier this month.

Angelakis wasn't required to purchase the stock, according to guidelines American Express set in its proxy. Nonmanagement directors are expected to own \$1 million of shares or share-equivalent units within five years. Directors are compensated with \$220,000 worth of SEUs a year, so it is possible to meet the requirement without buying any stock on the open market. SEUs pay dividends but don't carry voting rights; they must be held at least until a director leaves the board, and are payable in cash when distributed. **B**

American Express stock is in the red in 2025. The card firm's newest director, Michael J. Angelakis, just paid \$1 million for 3,700 shares on the open market.

3 CEOs Just Spent Millions Buying Their Beaten-Down Stock

Three CEOs recently bought up the embattled shares of their respective companies.

Moderna, Akamai Technologies, and FMC slid 58%, 19%, and 23%, respectively, in 2024. All three are in the red in 2025.

Moderna CEO Stéphane Bancel paid \$5 million on March 3 for 160,314 shares of the vaccine maker, an average price of \$31.22 each.

Moderna didn't respond to a request to make Bancel available for

comment.

Akamai co-founder and CEO Tom Leighton paid \$3 million on Feb. 27 for 37,670 shares, an average price of \$79.58 each.

"My belief in Akamai and our opportunity for revenue growth is strong," he wrote in an email in response to a request for comment.

FMC Chairman and CEO Pierre R. Brondeau paid \$1.9 million on March 4 for 54,000 shares of the agricultural-sciences firm, an average price of \$35.90 each.

"My recent purchase of nearly \$2 million in FMC shares reflects my personal confidence in our company's strategy and future," Brondeau wrote in an email. **B**

Increases in Holdings

WEX (WEX)

Impactive Capital raised its stake in the corporate payment processing company to 2,584,047 shares. Impactive Capital did so through the purchase of 467,429 WEX shares from March 3 through March 6, 2025, at per share prices ranging from \$154.23 to \$155.76. Following the latest purchases, Impactive Capital owns 6.7% of WEX's outstanding stock. Shares of WEX have lost approximately 14.1% since the beginning of this year.

Janux Therapeutics (JANX)

RA Capital Management increased its stake in the clinical-stage biopharmaceutical company to 11,971,377 shares. RA Capital did so through the purchase of 824,041 Janux Therapeutics shares from March 5 through March 7, 2025, at per share prices ranging from \$29.90 to \$31.50. Following the latest purchases, RA Capital Management owns 19.9% of Janux Therapeutics' outstanding stock. Shares of Janux Therapeutics have lost roughly 40.3% in value since the beginning of this year.

Lamb Weston Holdings (LW)

JANA Partners raised its stake in the potato producer to 7,985,426 shares. JANA Partners did so through the purchase of 817,177 Lamb Weston shares from Jan. 31 through March 7, 2025, at per share prices ranging from \$53.52 to \$61. On Jan. 27, 2025, JANA issued a letter to Lamb Weston's board, citing overwhelming shareholder feedback and support for significant board and leadership changes. The letter follows multiple prior quarters of extremely poor financial metrics and a significant cut to its fiscal 2025 guid-

ance, which resulted in the stock plummeting 20%. Following the latest purchases, JANA Partners owns 5.6% of Lamb Weston's outstanding stock. Shares of Lamb Weston Holdings have lost approximately 22.3% since the beginning of this year.

TriMas (TRS)

Trend International Holding increased its stake in the manufacturing and production company to 5,071,641 shares. Trend International did so through the purchase of 900,974 TriMas shares from March 4 through March 10, 2025, at per share price ranging from \$21.01 to \$24.25. Following the latest purchases, Trend International owns 12.5% of TriMas' outstanding stock. Shares of TriMas have gained 2.6% since the beginning of this year.

Decreases in Holdings

Innoviva (INVA)

Sarissa Capital Management reduced its stake in the biotechnology company to 5,237,161 shares. Sarissa Capital Management did so through the sale of 2,039,839 Innoviva shares from March 4 through March 7, 2025, at per share prices ranging from \$17.48 to \$17.89. Following the latest sales, Sarissa Capital Management continues to own 8.4% of Innoviva's outstanding stock. Shares of Innoviva have remained mostly flat since the beginning of this year.

These disclosures are from 13Ds filed with the Securities and Exchange Commission. 13Ds are filed within 10 days of an entity's attaining more than 5% in any class of a company's securities. Subsequent changes in holdings or intentions must be reported in amended filings. This material is from March 6 through March 12, 2025. Source: **VerityData (verityplatform.com)**

WINNERS & LOSERS

Saturday Inbox: Sign up for the Market Lab Newsletter every Saturday at [Barrons.com/newsletters](https://www.barrons.com/newsletters)

NYSE Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
D-WaveQuantum(QBTS)	534656	10.15	+4.97	+95.9
iHuman(IH)	781	2.99	+0.91	+43.8
Bally's(BALY)	455	16.87	+4.75	+39.2
YatsenHolding(YSG)	1123	5.24	+1.11	+26.9
FlotekIndustries(FTK)	2174	9.42	+1.94	+25.9
Veren(VRN)	189189	6.10	+1.19	+24.2
Rubrik(RBRK)	16859	70.64	+13.29	+23.2
IonQ(IONQ)	130750	25.00	+4.45	+21.7
Losers				
Name (Sym)	Volume	Close	Change	%Chg.
NetPower(NPWR)	27445	3.25	-3.68	-53.1
XponentialFit(XPOF)	11304	7.46	-5.20	-41.1
Tilly's(TLYS)	1357	2.44	-1.69	-40.9
Kohl's(KSS)	133134	8.06	-4.15	-34.0
NeueHealth(NEUE)	377	5.08	-2.17	-29.9
DHI Group(DHX)	854	1.55	-0.60	-27.9
Asana(ASAN)	41896	13.88	-4.37	-23.9
Genesco(GCO)	3129	20.71	-6.40	-23.6

NYSE American Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
AmbowEduc(AMBO)	122	3.08	+0.79	+34.5
CollectiveMining(CNL)	275	8.47	+1.81	+27.2
OrlaMining(ORLA)	6750	8.71	+1.17	+15.5
Myomo(MYO)	8198	5.19	+0.59	+12.8
MetallaRoyalty(MTA)	2990	3.08	+0.35	+12.8
TasekoMines(TGB)	92380	2.33	+0.24	+11.5
ArisMining(ARMN)	3307	4.40	+0.44	+11.1
AmbiparEmergency(AMBI)	205	4.38	+0.43	+10.9
Losers				
Name (Sym)	Volume	Close	Change	%Chg.
KnowLabs(KNWW)	549	1.57	-0.67	-29.9
ChannelTherap(CHRO)	39	1.57	-0.61	-28.0
BoqiiHolding(BQ)	117	2.12	-0.68	-24.3
HyperscaledData(GPUS)	112	2.26	-0.49	-17.8
Cohen(COHN)	36	8.00	-1.43	-15.2
M-tronInds(MPTI)	158	37.99	-6.72	-15.0
SerinaTherap(SER)	52	4.17	-0.63	-13.1
Seaboard(SEB)	9	2688.80	-287.83	-9.7

Nasdaq Biggest % Movers

Winners				
Name (Sym)	Volume	Close	Change	%Chg.
RadiusRecycling(RDUS)	9684	27.81	+14.10	+102.8
2seventybio(TSVT)	41565	4.95	+2.29	+86.1
Redfin(RDFN)	154893	10.70	+4.88	+83.8
TreviTherap(TRVI)	67112	6.75	+2.45	+57.0
AmberIntl(AMBR)	810	11.88	+4.07	+52.1
908Devices(MASS)	10636	4.11	+1.35	+48.9
ProtagonistTherap(PTGX)	12769	54.78	+16.43	+42.8
USARareEarth(USAR)	451	18.55	+5.56	+42.8
Losers				
Name (Sym)	Volume	Close	Change	%Chg.
FST(KBSX)	371	1.56	-3.81	-70.9
Zynex(ZYXI)	6238	2.97	-4.38	-59.6
Arvinas(ARVN)	35862	8.43	-9.85	-53.9
iRobot(IRBT)	37480	3.70	-3.38	-47.7
VividSeats(SEAT)	15115	2.86	-1.12	-28.1
PrimeMedicine(PRME)	8470	1.79	-0.61	-25.4
BicaraTherap(BCAX)	5182	12.42	-4.13	-25.0
Abivax(ABVX)	3538	5.94	-1.97	-24.9

NYSE Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
Bally's(BALY)	455	1262.8	16.87	+4.75
AresAcqnII A(AACT)	10528	1120.8	11.15	+0.05
CorpAmAirports(CAAP)	7467	1008.5	18.38	+0.35
NetPower(NPWR)	27445	860.4	3.25	-3.68
Cadeler(CDLR)	1345	486.2	19.21	+0.76
XponentialFit(XPOF)	11304	441.4	7.46	-5.20
RocketCos.(RKT)	73289	307.8	14.87	-0.90
PrimoBrands(PRMB)	49189	302.0	31.94	+0.33
Mativ(MATV)	11481	285.7	6.07	-1.23
IntegerHoldings(ITGR)	4951	278.7	117.89	-4.07
LatamAirlines(LTM)	4647	275.8	31.90	-0.47
LCI Inds(LCII)	4885	270.8	89.79	-8.58
Everi(EVRI)	9898	252.1	13.58	-0.15
Victoria'sSecret(VSCO)	42139	239.3	18.57	-0.48
GreenDot(GDOT)	9145	233.7	7.74	+0.28
ABMIndustries(ABM)	5621	228.1	46.78	-7.86
Kohl's(KSS)	133134	218.7	8.06	-4.15
ElementSolns(ESI)	21100	197.4	26.10	+1.25
Cannae(CNNE)	5307	195.2	16.33	-1.46
A10Networks(ATEN)	11504	193.7	16.86	-2.84

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
FordMotor(F)	736227	9.73	-0.17	-1.7
D-WaveQuantum(QBTS)	534656	10.15	+4.97	+95.9
NIO(NIO)	433901	4.90	+0.43	+9.6
NuHoldings(NU)	274816	11.73	+0.92	+8.5
AT&T(T)	270056	26.58	-0.54	-2.0
BankofAmerica(BAC)	243478	40.89	-0.51	-1.2
BaytexEnergy(BTE)	238509	2.15	+0.12	+5.9
BigBear.ai(BBAI)	238324	3.53	+0.19	+5.7
Transocean(RIG)	209939	3.04	0.00	0.0
Pfizer(PFE)	202164	25.72	-1.01	-3.8
Verizon(VZ)	201760	43.57	-2.49	-5.4
SunnovaEnergy(NOVA)	197317	0.32	-0.18	-36.8
Veren(VRN)	189189	6.10	+1.19	+24.2
Carnival(CCL)	169801	19.92	-0.72	-3.5
LloydsBanking(LYG)	167393	3.67	-0.13	-3.4
Walmart(WMT)	162176	85.35	-6.37	-6.9
Vale(VALE)	159251	9.81	-0.09	-0.9
Ambev(ABEV)	158174	2.30	+0.07	+3.1
ItauiUnibanco(ITUB)	156017	5.99	+0.31	+5.5
Snap(SNAP)	151447	8.64	-1.08	-11.1

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
JPMorganChase(JPM)	18639370	232.44	-9.84	-4.1
Alibaba(BABA)	16655844	141.10	+0.48	+0.3
EliLilly(LLY)	15753052	813.48	-56.10	-6.5
Walmart(WMT)	13814024	85.35	-6.37	-6.9
Visa(V)	13351223	331.80	-13.52	-3.9
BerkHathwy B(BRK.B)	13185815	514.60	+18.98	+3.8
Oracle(ORCL)	12594478	149.27	-5.89	-3.8
TaiwanSemi(TSM)	12394953	174.09	-3.01	-1.7
Salesforce(CRM)	11401792	279.40	-3.49	-1.2
ServiceNow(NOW)	10935859	844.33	-6.30	-0.7
Spotify(SPOT)	10063006	574.79	+42.69	+8.0
ExxonMobil(XOM)	9941633	111.90	+2.88	+2.6
BankofAmerica(BAC)	9711447	40.89	-0.51	-1.2
GoldmanSachs(GS)	9528151	541.41	-18.26	-3.3
UnitedHealth(UNH)	9378290	488.65	-4.83	-1.0
Verizon(VZ)	8819185	43.57	-2.49	-5.4
HomeDepot(HD)	8473512	351.31	-25.49	-6.8
Mastercard(MA)	8468626	527.64	-19.13	-3.5
Procter&Gamble(PG)	7793635	167.97	-7.98	-4.5
J&J(JNJ)	7774984	162.81	-3.88	-2.3

NYSE American Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
CollectiveMining(CNL)	275	235.7	8.47	+1.81
ExodusMovement(EXOD)	611	132.6	28.05	-1.35
inTEST(INTT)	415	104.7	7.75	-0.04
InfuSystem(INFU)	945	99.3	5.55	-0.56
OrlaMining(ORLA)	6750	80.3	8.71	+1.17
BluerockHomes(BHM)	44	73.8	12.38	+0.48
EquinoxGold(EQX)	55739	64.5	6.74	+0.08
dMYSquaredTechA(DMYA)	317	62.9	11.10	+0.01
Cryo-Cell(CCEL)	106	60.1	6.52	-0.65
GencorInds(GENC)	214	56.3	13.00	+0.28
CKX Lands(CKX)	43	43.6	11.90	-0.12
EvansBancorp(EVBN)	178	42.9	39.01	-1.13
RadiantLogistics(RLGT)	789	29.9	6.37	-0.41
Envela(ELA)	122	29.5	5.49	-0.44
CoreMoldingTech(CMT)	270	29.2	14.02	+0.26
LairdSuperfood(LSF)	523	24.5	5.34	-0.42
Espey(ESP)	95	24.2	26.95	+0.95
AcmeUnited(ACU)	47	21.8	40.85	+3.54
MAG Silver(MAG)	3292	17.7	16.07	+1.12
Cohen(COHN)	36	17.0	8.00	-1.43

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
DenisonMines(DNN)	319125	1.38	-0.01	-0.7
B2Gold(BTG)	226014	2.96	+0.28	+10.4
Nuburu(BURU)	166911	0.23	+0.04	+19.4
NewGold(NGD)	120782	3.19	+0.29	+10.0
TasekoMines(TGB)	92380	2.33	+0.24	+11.5
AeonBiopharma(AEON)	81058	0.66	+0.00	+0.2
KulrTech(KULR)	64182	1.45	+0.22	+17.9
EquinoxGold(EQX)	55739	6.74	+0.08	+1.2
UraniumEner(UEC)	48910	5.08	+0.09	+1.8
SilvercorpMetals(SVM)	39641	4.08	+0.22	+5.7
AtlasClear(ATCH)	34464	1.22	-0.17	-12.2
EnergyFuels(UUUU)	28758	4.13	+0.06	+1.5
Senseonics(SENS)	23279	0.59	-0.05	-8.3
Ur-Energy(URG)	22307	0.81	-0.02	-2.4
OceanPwrTech(OPTT)	21245	0.51	+0.01	+1.8
AvinoSilver(ASM)	19385	1.75	+0.38	+27.7
i-80Gold(IAUX)	19174	0.69	+0.06	+8.8
NorthernDynasty(NAK)	16255	0.72	-0.01	-1.7
VizslaSilver(VZLA)	13765	2.24	+0.17	+8.2
GoldResource(GORO)	12871	0.49	-0.03	-6.0

By Dollar Volume

Name (Sym)	\$ Volume	Close	Change	%Chg.
B2Gold(BTG)	628662	2.96	+0.28	+10.4
DenisonMines(DNN)	434097	1.38	-0.01	-0.7
EquinoxGold(EQX)	368387	6.74	+0.08	+1.2
NewGold(NGD)	367821	3.19	+0.29	+10.0
UraniumEner(UEC)	246726	5.08	+0.09	+1.8
CentrusEnergy(LEU)	204299	76.38	-3.43	-4.3
TasekoMines(TGB)	198878	2.33	+0.24	+11.5
ImperialOil(IMO)	168116	67.90	-0.78	-1.1
SilvercorpMetals(SVM)	155856	4.08	+0.22	+5.7
EnergyFuels(UUUU)	118543	4.13	+0.06	+1.5
AeonBiopharma(AEON)	85303	0.66	+0.00	+0.2
KulrTech(KULR)	81206	1.45	+0.22	+17.9
AtlasClear(ATCH)	67427	1.22	-0.17	-12.2
OrlaMining(ORLA)	53955	8.71	+1.17	+15.5
MAG Silver(MAG)	50667	16.07	+1.12	+7.5
Myomo(MYO)	45985	5.19	+0.59	+12.8
NovaGoldRscs(NG)	42736	3.37	-0.20	-5.6
ParkNational(PRK)	38442	156.20	-1.54	-1.0
Nuburu(BURU)	32687	0.23	+0.04	+19.4
AvinoSilver(ASM)	31217	1.75	+0.38	+27.7

Nasdaq Most Active

Volume Percentage Leaders				
Name (Sym)	Volume	%Chg.	Close	Change
MineralysTherap(MLYS)	26185	1801.0	14.25	+3.73
Zynex(ZYXI)	6238	1611.4	2.97	-4.38
MagicSoftware(MGIC)	1556	636.0	13.88	+1.98
KeenVisionAcqn(KVAC)	297	623.1	11.18	+0.03
RadiusRecycling(RDUS)	9684	618.4	27.81	+14.10
Arvinas(ARVN)	35862	577.8	8.43	-9.85
MeiraGTx(MGTX)	8937	495.7	7.79	+1.41
USARareEarth(USAR)	451	495.2	18.55	+5.56
Redfin(RDFN)	154893	473.0	10.70	+4.88
AlkamiTech(ALKT)	17613	390.6	25.26	-2.04
RiverviewBncp(RVSB)	788	352.4	5.19	-0.05
AlgomaSteel(ASTL)	14953	332.4	6.55	+0.17
Abivax(ABVX)	3538	327.0	5.94	-1.97
LaunchOneAcqnA(LPAA)	835	318.3	10.18	+0.01
Groupont(GRPN)	22029	314.0	14.85	+4.31
iRobot(IRBT)	37480	310.8	3.70	-3.38
NexxenIntl(NEXN)	2583	306.6	7.33	-1.45
ProtagonistTherap(PTGX)	12769	257.7	54.78	+16.43
BowmanConsult(BWMN)	1155	248.5	23.29	+4.34
MillicomIntl(TIGO)	6366	246.5	30.38	+1.85

By Share Volume

Name (Sym)	Volume	Close	Change	%Chg.
NVIDIA(NVDA)	1619104	121.67	+8.98	+8.0
SyrosPharm(SYRS)	826607	0.09	+0.01	+12.8
Tesla(TSLA)	720525	249.98	-12.69	-4.8
Intel(INTC)	651540	24.05	+3.41	+16.5
SolidionTech(STI)	626812	0.15	+0.01	+5.1
PalantirTech(PLTR)	577042	86.24	+1.33	+1.6
Lucid(LCID)	544714	2.09	-0.06	-2.8
AmerAirlines(AAL)	453866	10.87	-2.16	-16.6
SuperMicroComp(SMCI)	374433	42.17	+3.93	+10.3
Apple(AAPL)	331881	213.49	-25.58	-10.7
Robinhood(HOOD)	295284	39.24	-5.18	-11.7
SoFiTech(SOFI)	256194	12.09	-0.50	-4.0
OpendoorTech(OPEN)	242134	1.14	-0.06	-5.0
Amazon.com(AMZN)	239284	197.95	-1.30	-0.7
TilrayBrands(TLRY)	223723	0.61	-0.08	-12.1
Grab GRAB)	211758	4.40	-0.19	-4.1
WarnerBrosA(WBD)	197593	10.19	-0.88	-7.9
Alphabet A(GOGL)	175258	165.49	-8.37	-4.8
Broadcom(AVGO)	169876	195.54	+0.58	+0.3
SoundHoundAI(SOUN)	167399	10.34	+0.60	+6.2

RESEARCH REPORTS

How Analysts Size Up Companies

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Vertical Aerospace • EVTL-NYSE

Buy • \$3.39 on March 12
by Canaccord Genuity

We are maintaining our Buy rating on shares of Vertical Aerospace and our \$13.50 price target. Vertical still boasts the second-largest aircraft backlog in the industry and remains the lone European survivor among electric vertical takeoff and landing, or eVTOL, competitors, providing the company an enviable competitive moat, considering that American competitors won't be able to export initial FAA powered lift-certified aircraft to the region for some time. With the return of former (aircraft lessor) Avolon CEO Domhnal Slatery as chairman, we expect to see meaningful conversions of bankrupt competitors' backlogs (particularly **Lilium's** bizjet/luxury charter and airline shuttle customers) to Vertical's backlog, which should ultimately result in an uptick in firm orders....It is apparent that the company will require additional capital that we have contemplated in our estimated discounted cash flow through 2035, which also includes revenue assumptions for aftermarket battery sales and service (Some 420 million pounds by 2035).

OPKO Health • OPK-Nasdaq

Buy • \$1.80 on March 12
by H.C. Wainwright

Yesterday, OPKO Health announced that it has entered into an agreement for Labcorp to acquire laboratory testing businesses focused on oncology and oncology-related clinical testing services across the U.S. from BioReference Health, a wholly owned subsidiary of OPKO. The assets being acquired by Labcorp currently generate \$85 million to \$100 million in annual revenue. The purchase price includes \$192.5 million payable at closing and up to \$32.5 million in an earn-out based on performance....

This transaction could help BioReference streamline its operations and potentially accelerate its path toward profitability, in our view. Management expects to close the

transaction in the second half of 2025. We believe that OPKO may use part of the proceeds from the transaction to pay down some of its outstanding debt. Management hasn't provided an update of 2025 financial guidance at this time. We have adjusted our 2025 projections, and we reiterate our Buy rating and \$3 price target.

Sprinklr • CXM-NYSE

Perform • \$8.08 on March 12
by Oppenheimer

Sprinklr executed well in fiscal fourth-quarter 2025 with strong operating and free-cash-flow margin guidance that exceeded Street expectations, suggesting good momentum with the new CEO's cost-optimization initiatives and focus on business efficiency. Additionally, management provided positive commentary on its back-to-base strategy with strategic accounts, increasing sales capacity, and investing in its core technology suite for contact center as a service, or CCaaS, and social support. On balance, the business had a lower seasonal beat magnitude on subscription and displayed its slowest current remaining performance obligation, or cRPO, billings growth rate since the initial public offering [in June 2021]. Maintain Perform rating.

CuriosityStream • CURI-Nasdaq

Market Perform • \$2.58 on March 12
by Barrington Research

The progress of CuriosityStream [an American media company and over-the-top subscription video-streaming service] toward profitability and confidence expressed in further increasing its cash dividend is encouraging. While the current quarter's dividend represents more than a 100% payout ratio on the company's first-ever positive free cash flow, the expectation of continued growth in revenue for 2025 suggests some confidence in reaching a sustainable payout level, and potential for additional growth. CuriosityStream has the cushion of a very clean balance sheet that includes \$38 million of cash and no debt.

Insider Transactions

Purchases

Company	Symbol	Insiders	Shares	\$ Val (000's)
Venture Global	VG	2	1,439,770	14,233
Cvr Energy	CVI	1	295,221	5,335
America'S Car-Mart	CRMT	2	112,000	4,893
Tko Group	TKO	1	23,500	3,528
South Plains Financial	SPFI	1	100,000	3,300
New Fortress Energy	NFE	1	300,000	2,661
Ionq	IONQ	1	93,066	2,030
Fulgent Genetics	FLGT	1	100,000	1,596
Walker & Dunlop	WD	1	17,500	1,509
Ameresco	AMRC	4	137,908	1,343
Bigcommerce	BIGC	1	177,158	1,176
Gates Industrial	GTES	1	60,000	1,174
Evolent Health	EVH	8	127,980	1,163
Cvr Partners Lp	UAN	1	14,921	1,105
Bloomin' Brands	BLMN	1	118,000	1,018
Encore Capital	ECPG	1	28,600	1,001
American Express	AXP	1	3,700	999
Biohaven Ltd	BHVN	1	32,700	996
Cable One	CABO	1	4,000	982
Lakeland Financial	LKFN	1	15,000	920

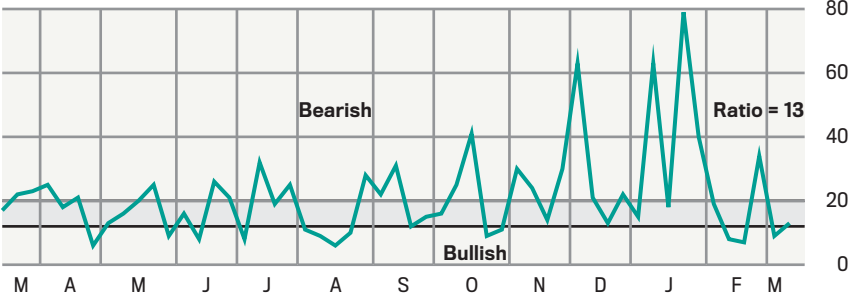
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Sales

Company	Symbol	Insiders	Shares	\$ Val (000's)
Tesla	TSLA	3	288,228	92,519
Fortinet	FTNT	4	535,784	52,347
Intercontinental Exchange	ICE	4	283,062	48,323
Tempus Ai	TEM	5	833,742	42,197
Ionq	IONQ	2	2,001,407	37,476
Datadog	DDOG	7	322,852	36,635
Okta	OKTA	1	313,863	33,960
Ares Management	ARES	2	200,000	32,199
Innoviva	INVA	1	1,618,295	28,395
Broadridge Financial Solutions	BR	2	118,313	27,850
Roblox	RBLX	4	408,942	25,190
Elastic Nv	ESTC	5	235,630	24,929
Q2 Holdings	Q2WO	7	308,688	24,772
Illinois Tool Works	ITW	2	89,925	24,543
Alignment Healthcare	ALHC	7	1,522,452	23,651
Interdigital	IDCC	1	100,000	20,832
Palo Alto Networks	PANW	1	99,669	18,794
Penumbra	PEN	1	61,600	17,469
Workday	WDAY	1	66,455	17,246
Api Group	APG	2	450,000	17,061

An insider is any officer, director or owner of 10% or more of a class of a company's securities. In most cases, an insider must report any trade to the SEC within two business days. The tables highlight companies that filed with the SEC through last Wednesday. The tables do not include pension-plan or employee stock-option activity, trades by beneficial owners of 10% or more, trades under \$2 per share or trades under 100 shares. The "Purchases" column includes only open-market and private purchases; the "Sales" column includes only open-market and private sales, and excludes trades preceded by option exercise in the 12 months prior to the reported event. Source: LSEG Data and Analytics

Insider Transactions Ratio



Ratio of Insiders Sales to Buys. Readings under 12:1 are Bullish. Those over 20:1 are Bearish. The total top 20 sales and buys are 646,388,950 and 50,962,064 respectively; Source: LSEG Data and Analytics

Tesla • TSLA-Nasdaq

Sell • \$230.58 on March 12
by Guggenheim

Headlines for Tesla will likely get worse before they get better, with a negative first-quarter delivery print, first-quarter gross margin downside (though we could end above buy-side, all said and done), new model launches that are less accretive to the total addressable market versus bullish expectations, and a June Robotaxi launch that could be underwhelming in terms of scope (particularly as Waymo scales). With that context, Telsa stock has been momentum up, and momentum down, and we expect the near-term trend to remain negative. While we appreciate excitement around Robotaxis, we believe that the stock is reaching a breaking point, where numbers start to matter. Based

on our current model, Tesla has little room left to reduce price before free cash flow flips negative. We are lowering our target price to \$170 from \$175 on lower estimates.

Silicon Laboratories • SLAB-Nasdaq

Buy • \$123.80 on March 12
by Needham

Yesterday, we attended Silicon Laboratories' analyst day in New York City. During the presentation, management provided guidance for calendar-year 2025 revenue growth "above 20%." With calendar-year 2025 Street consensus up 34% to 35% year over year, we believe this comment drove the stock lower midday. Importantly, based on our conversations, we believe management is comfortable with current Street estimates. We are buyers on the weakness. Price target: \$150.

DATA

Statistics from March 10-14, 2025

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NEW YORK STOCK EXCHANGE COMPOSITE LIST -

NEW HIGHS

NEW LOWS

-52-Week-																-52-Week-																-52-Week-																-52-Week-																-52-Week-															
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10.25 9.96 AAMissionAcqna AAM ... 10.23 +0.01 ...																2.56 1.76 Ambev ABEV 4.5 14 2.30 +0.07 0221																42.49 29.82 Aramark ARMK ... 28 35.53 -0.40 ...																54.68 37.63 Avista AVNT 2.7 22 40.29 -1.51 .27																21.92 3.86 BlackSkyTech BKSX ... dd 9.08 -0.78 ...															
76.34 54.71 AAR AIR ... cc 67.24 +2.72 ...																11.48 8.80 Amcor AMCR 5.2 18 9.78 -0.51 1275																15.94 11.43 ArborRealty ABR 13.9 11 12.41 +0.18 .43																40.23 33.00 Avient AVNT 4.9 18 39.95 +0.25 .49																200.96 115.82 Blackstone BKSX 2.8 39 140.89 -4.82 1.44															
59.78 41.51 ABMIndustries ABM 2.3 37 46.78 -7.86 265																34.50 16.95 Amentum AMTM ... dd 17.90 -2.09 ...																34.90 20.52 ArcelorMittal MT 1.3 19 32.22 -0.93 .25																41.66 30.41 AxaltaCoating AXTA ... 19 34.42 -0.51 ...																21.09 16.53 BlackstoneMtg BXMT 9.1 dd 20.61 +0.19 .47															
6.44 4.30 ACCO Brands ACCO 6.6 dd 4.52 -0.19 075																34.00 10.11 AmerSports AS ... cc 27.00 +0.78 ...																12.48 4.82 ArcherAdmiation ACHR ... dd 7.90 +0.38 ...																88.46 44.10 AxosFinancial AX ... 9 63.94 -0.71 ...																5.53 2.08 BlendsLabs BLND ... dd 5.55 +0.45 ...															
23.06 11.13 AcresCmclRlty ACR ... 20 22.90 +1.77 ...																27.00 18.54 AmerantBncp AMTB 1.7 dd 21.05 -0.53 .09																66.08 24.92 ArcherAdmiation ADM 4.3 13 47.18 -2.26 .51																88.46 44.10 AxosFinancial AX ... 9 63.94 -0.71 ...																68.45 45.87 BlockHR HRB 3.0 14 50.23 -5.28 375															
5.38 1.39 ADCTherap ADCT ... dd 1.85 +0.01 ...																104.10 69.39 Ameren AEE 2.9 22 99.12 +0.53 .71																30.44 17.27 Archrock AROC 3.0 24 24.96 +1.29 .19																63.21 48.06 BHP Group BHP 5.0 11 49.45 +0.71 100																19.66 53.54 Block XYZ ... 13 57.22 -2.78 ...															
8.39 6.10 ADT ADT 2.9 14 7.48 -0.32 055																39.68 9.04 Ameresco AMRC ... 10 10.54 -0.55 ...																11.79 7.02 ArcosDorados ARCO 2.9 12 8.27 +0.21 .06																29.23 8.99 BloombergEnergy BE ... dd 24.47 +1.39 ...																99.83 8.99 BloombergEnergy BE ... dd 24.47 +1.39 ...															
118.56 82.23 AECOM ACM 1.0 27 95.08 -1.97 266																20.31 13.63 AmericaMovil AMX 3.6 29 14.35 -0.51 245																113.43 72.75 Arcossa ACA 2 42 80.69 -1.12 .05																16.91 13.98 BlueOwlCapital OBD 3.0 9 14.40 -0.59 .37																26.73 15.18 BlueOwlCapital OBD 3.0 9 14.40 -0.59 .37															
22.21 9.88 AES AES 5.7 5 12.31 +1.06 176																29.15 19.56 AmericanAssets AAT 6.8 21 20.13 -1.20 .34																19.18 9.01 ArcusBiosci RCUS ... dd 9.34 -0.24 ...																134.79 73.01 BlueLinx BLC ... cc 11 80.89 +2.40 ...																196.59 137.03 Boies BOC ... dd 16.81 +7.63 ...															
115.50 79.31 Aflac AFL 2.2 11 107.25 -1.16 58																7.98 4.39 AmericanAxe AXL ... 16 4.50 -0.17 ...																4.26 2.50 ArdaghMetalPkg AMBP 13.8 dd 2.90 10																35.22 19.31 BBB Foods TBBS ... dd 25.06 +0.12 ...																155.42 95.33 BoiesCascade BCC ... 8 10 93.55 -2.27 .21															
125.76 84.35 AGCO AGCO 1.2 dd 93.84 -8.86 .29																26.25 10.74 AmerEagle AEO 4.5 7 11.06 -1.77 125																20.72 13.19 ArdentHealth ARDT ... 9 13.89 -0.69 ...																36.17 21.87 BCE BCE 11.9 cc 23.47 -1.33 252																176.64 82.67 BootBarn BOOT ... 18 101.81 -6.79 ...															
7.95 5.44 AG Mortgage MITT10.0 6 7 4.7 -0.02 .19																326.27 214.51 AmerExpress AXP 1.2 19 265.63 -7.58 82																23.44 8.83 ArdmoreShipping ASC 9.6 3 9.89 +0.02 .08																10.50 3.34 BGSF BGSF ... dd 3.46 -0.96 ...																196.59 101.82 BootBarn BAA 2.0 17 112.25 -4.22 55															
33.73 8.89 a.k.a.Brands AKA ... dd 11.85 -1.39 ...																150.19 118.97 AmericanFin AFG 2.5 12 127.26 +0.11 00																11.20 10.55 AresAcqnl A AACT ... 27 11.15 +0.05 ...																63.21 48.06 BHP Group BHP 5.0 11 49.45 +0.71 100																38.23 27.65 BorgWarner BWA ... 20 28.70 -1.11 ...															
11.88 2.38 AMC Ent AMC ... dd 2.90 -0.16 ...																30.97 12.81 AmerHlthcrREIT AHR 3.4 dd 29.49 +0.58 .25																7.99 4.61 AresCommRealEst ACRE12.4 dd 4.85 -0.07 .15																33.20 40.42 BILL BIL ... cc 46.42 -0.82 ...																7.26 2.08 BortDrilling BORR10.7 8 2.25 -0.16 .02															
70.07 22.47 AMN Healthcare AMN ... dd 26.74 +0.29 ...																41.41 34.01 AmHomes4Rent AMH 3.4 33 35.40 -0.83 .30																200.49 125.23 AresMgmt ARES 3.1 72 144.36 -10.60 1.12																4.27 1.79 BitMining BTM ... 1.95 -0.02 ...																107.17 65.87 BostonSci BSX ... 78 97.16 -1.97 ...															
5.80 2.12 AMTD Digital HKD ... 2.34 ...																83.77 69.00 AIG AIG 1.9 16 83.13 +1.61 .40																191.46 48.19 Argan AGX 1.3 25 120.00 +6.20 375																36.17 21.87 BCE BCE 11.9 cc 23.47 -1.33 252																37.81 22.14 Bowhead BOW ... 30 35.40 +1.91 ...															
1.98 0.96 AMTD IDEA AMTD ... 1.07 -0.01 ...																87.50 66.03 AmerStWater AWR 2.4 25 79.22 -0.29 4655																32.56 12.44 ArisWater ARIS 1.9 36 29.12 +2.39 .14																4.87 2.99 BRFC BRFC 2.8 9 3.18 -0.14 0127																35.74 24.63 Bock BOX ... 23 31.24 -1.03 ...															
12.86 8.10 ASE Tech ASX ... 21 9.66 -0.39 ...																12.52 5.46 AmerStratInvtl NYC ... 10.00 +0.04 ...																133.57 60.08 AristaNetworks ANET ... 38 83.51 +0.15 ...																20.22 15.61 BRT Apartments BRT 5.7 dd 17.69 -0.08 .25																80.50 49.34 BoydGaming BYD 1.1 11 68.49 -0.53 .18															
106.42 63.92 ASGN ASGN ... 18 68.05 -3.24 ...																243.56 170.46 AmerTowerREIT AMT 3.1 44 210.93 -1.36 120																17.64 9.92 ArloTech ARLO ... dd 10.63 -1.19 ...																22.31 9.95 BW LPG BWLP 22.3 4 10.85 -0.21 .42																77.68 56.81 Brady BRC 1.4 18 70.74 -0.87 .24															
27.97 15.94 AT&T T 4.2 18 26.58 -0.54 2775																14.28 4.26 AmerVanguard AVD 2.7 dd 4.43 -0.25 .03																12.46 7.56 ArmadaHoffler AHH 10.8 30 7.59 -1.47 .14																136.31 86.70 BWX Tech BWT 1.0 32 98.27 -1.29 .25																3.95 1.79 BraemarHtIs BHR 6.8 dd 20.95 -0.06 .05															
68.92 47.58 ATI ATI ... 20 51.48 -3.78 ...																152.07 113.34 AmerWaterWorks AWK 2.1 27 144.32 -1.08 765																21.93 17.35 ArmourResREIT ARK 15.3 dd 18.80 -0.21 .24																36.17 21.87 BCE BCE 11.9 cc 23.47 -1.33 252																6.54 4.17 BrandwynRealty BDN 13.2 dd 4.53 -0.14 .15															
37.54 24.82 ATS ATS ... 41 27.21 -0.25 ...																18.80 5.00 AmericanWell AMWL ... dd 7.96 -0.37 ...																164.40 110.68 ArmstrongWorld AWI 9 23 140.24 -9.28 308																3.20 0.40 BP PPRudhoe BPT ... 58 -0.01 ...																5.20 3.49 BrasilAgro LBN 6.7 7 3.71 ... 2561															
21.90 12.27 ATIONetworks ATEN 1.4 25 16.86 -2.84 .06																30.45 20.41 AmericoldRealty COLD 4.1 dd 21.38 -1.30 .22																14.90 5.20 AshfordHosp AHT ... dd 7.63 -0.55 ...																239.11 151.16 BadgerMeter BMT 7 47 198.10 -13.97 .34																10.98 3.41 BreadK Financial BAK ... dd 3.84 +0.15 ...															
98.11 60.45 AXIS Capital AXS 1.9 8 93.83 +1.89 .44																582.05 385.74 Ameriprise AMP 1.2 15 485.83 -13.1 148																102.50 55.29 Ashland ASH 2.8 dd 57.06 -1.31 405																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																66.71 32.10 BredFinacial BRFH 1.7 9 94.24 +0.56 .21															
54.91 35.48 AZEK AZEK ... 41 41.22 -0.23 ...																74.56 24.32 Ameris Bancorp ABCB 1.4 11 57.33 -1.45 .20																33.15 6.70 AspenAerogels ASPN ... 47 7.38 -0.57 ...																27.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																11.69 6.18 Bridgelnvtl BFDH 4.7 dd 9.43 +0.13 .11															
99.49 69.59 AZZ AZZ ... 8 82 86.50 -3.59 .17																198.33 149.03 Ametek AME 7 30 176.14 -7.85 .31																102.50 55.29 Ashland ASH 2.8 dd 57.06 -1.31 405																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																141.90 100.59 BrightHorizons BFAM ... 53 126.73 -0.47 ...															
141.23 99.71 AbbottLabs ABT 1.9 17 126.71 -10.43 .59																2.79 0.74 Ampco-Pitt AP ... cc 2.13 +0.20 ...																33.15 6.70 AspenAerogels ASPN ... 47 7.38 -0.57 ...																27.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																2.42 1.35 BrightScholar BDU ... dd 1.55 +0.14 ...															
218.66 153.58 AbbVie ABBV 3.1 89 211.77 -2.52 164																79.39 54.27 Ampholn APH 1.0 33 60.00 +0.07 165																102.50 55.29 Ashland ASH 2.8 dd 57.06 -1.31 405																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																7.04 5.07 BrightSpire BSRP10.6 dd 6.01 -0.07 .16															
196.99 74.31 Abercrombie&Fitch ANF ... 7 79.79 -6.24 ...																8.15 3.54 AmplifyEnergy AMPY ... 13 3.86 +0.07 ...																33.15 6.70 AspenAerogels ASPN ... 47 7.38 -0.57 ...																27.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																18.89 10.10 BrightView BVV ... 79 13.25 +0.87 ...															
26.29 16.10 AcadiaRealty AKR 3.8 cc 21.33 -1.18 .20																4.21 0.61 AmpriusTech AMPX ... dd 2.04 +0.04 ...																28.18 19.76 AssociatedBanc ASB 4.2 28 21.96 -0.68 .23																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																115.91 83.38 Brink's BCO 1.1 24 85.72 -3.66 2425															
31.52 21.45 AccadianAsset AAMI ... 21 24.58 +0.34 .01																39.67 15.88 Amrep AXR ... 9 9.87 -1.28 ...																43.85 28.58 AssdCapital AC ... 16 17 35.36 -1.02 .10																27.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																192.22 43.37 BrinkerIntl BMY ... 24 19.41 -1.96 ...															
12.96 9.37 AccelEnt ACEN ... 24 9.82 -0.32 ...																13.32 8.88 AngelOakMtgREIT AOMR13.3 8 21.65 -0.08 .32																230.55 160.12 Assurant AIZ 1.5 15 211.20 +6.62 .80																27.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																63.33 39.35 BristolMyers BMY 4.2 dd 59.01 -2.08 .62															
398.35 278.69 Accenture ACN 1.9 27 318.82 -23.36 148																33.77 20.05 AngloGoldAsh AU 2.8 cc 32.23 +0.75 .69																96.50 72.57 AssuredGuaranty AGO 1.6 13 86.28 +1.02 .34																27.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																0.16 0.05 BristolMysrRt BGRM 05 ...															
345.30 217.64 AcuityBrands AYI ... 3 29 262.73 -19.47 .17																67.49 45.94 ABInBvd BUD ... 22 62.34 -0.72 ...																194.98 55.91 Atkore ATKR 2.0 6 64.52 -0.35 .32																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																41.50 24.33 Bristow VTOL ... 10 31.39 -1.21															
76.65 58.54 Acushnet GOLF 1.4 20 65.27 -3.24 235																22.11 17.67 AnnalyCap NLY 12.0 14 21.61 -0.24 .03																44.54 30.43 AtlUnionBkshs AUB 4.2 14 32.37 -0.77 .34																27.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																42.74 28.25 BristishAmTob BXT 7.1 25 41.36 +0.46 7491															
12.08 8.74 Adcoagro AGRO 3.2 7 10.80 -0.05 174																20.00 1.53 AnnovisBio ANVS ... dd 1.71 -0.03 ...																26.86 16.98 AtlasEnergy AESI 5.6 33 17.72 -0.02 .26																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																30.67 20.80 BrixmorProp BRIX 4.5 23 24.56 +1.24 2875															
34.16 13.44 Adient ADNT ... cc 14.23 -0.11 ...																17.19 13.12 AnteroMidstream AM 5.3 21 17.01 +0.55 225																154.55 110.97 AtmosEnergy ATO 2.3 21 149.89 +1.29 .87																27.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																246.58 188.30 BroadridgeFinl BR 1.5 36 227.65 -13.27 .88															
112.44 45.18 AdtalemGlbEduc ATGE ... 18 97.32 +6.50 ...																41.53 24.53 AnteroResources AR ... cc 37.57 +3.93 ...																45.43 25.51 AtmosFiltration ATMU 5 17 36.79 -1.05 .05																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																19.15 14.21 Broadstone BNL 6.8 20 17.06 +0.09 .29															
88.56 33.08 AdvanceAuto AAP 2.7 dd 37.59 +2.22 .25																6.20 2.71 AnywhereRealEst HOUS ... dd 3.31 -0.18 ...																3.70 1.50 AtRenew RERE ... 3.37 ...																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																8.12 4.45 BrookdaleSLiving BKL ... dd 6.08 +0.33 ...															
184.27 101.90 AdvDrainageSys WMS 6 18 108.88 -5.99 .16																412.97 268.06 Aon AON 7 32 398.79 -4.30 675																10.85 6.17 Auna AUNA ... dd 6.89 -1.31 ...																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																62.61 37.29 BrookfieldAsset BBU 3.7 43 46.93 -1.68 4375															
33.00 20.86 AdvanSix ASIX 2.7 15 24.05 -2.23 .16																9.49 7.31 ApartmentInv AIV 18.8 dd 8.74 -0.05 .60																34.70 21.89 Autohome ATHM 5.6 16 30.17 -0.36 1.15																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																28.45 18.21 BrookfieldBus BAC 1.0 23 25.94 -1.51 0625															
6.96 5.66 Aegon AEG 5.0 dd 6.43 +0.10 1723																41.31 31.44 APiGroup APG ... dd 37.17 +0.89 ...																129.38 87.55 Autoliv ALV 3.1 11 90.15 -7.10 .70																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																62.78 38.18 Brookfield BN 7 cc 50.40 -1.69 .09															
107.36 81.93 AerCap AER 1.0 9 101.33 +1.47 .27																11.64 8.44 ApolloComRIEst ARI 10.0 dd 9.98 -0.04 .25																198.50 150.08 AutoNation AN ... 9 160.21 -10.86 ...																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																45.29 28.47 BrookfieldInfr BIPC 5.0 dd 34.74 -2.56 .43															
199.52 147.13 AffiliatedMrgs AMG ... 0 116.32 +3.55 .01																189.49 95.11 ApolloGlbMgmt APO 1.4 19 134.32 +1.92 4625																3704.43 2728.97 AutoZone AZO ... 24 3554.91 -0.06 ...																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																36.50 24.84 BrookfieldInfr BIP 6.1 cc 28.00 -0.66 .43															
155.35 117.17 AgilentTechs A ... 8 28 121.18 -55.248																16.83 13.11 AppliHospREIT APLE 7.1 15 13.53 -1.14 .08																239.29 177.40 Avalonbay AVB 3.3 28 209.63 -8.82 175																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																35.14 21.35 BrookfieldRenew BPT 5.3 36 28.22 +0.55 373															
7.73 1.50 agilon health AGL ... dd 4.05 +0.54 ...																282.98 177.68 AppliedInfrTechs AIT 8 23 224.71 -5.30 .46																25.36 14.75 AvanosMedical AVNS ... dd 14.46 -0.78 ...																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																62.72 38.25 BrookWealth BNC 0 ... 50.42 -1.70 .09															
104.45 54.02 AgnicoEagleMines AEM 1.5 27 103.60 +4.81 .40																178.03 135.96 Aptargroup ATR 1.2 26 146.66 -6.12 .45																28.00 15.37 Avantor AVTR ... 16 16.30 -1.20 ...																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																121.25 80.33 Brown&Brown BRO 5 34 118.20 -0.45 .15															
78.39 54.78 AgreeRealty ADC 3.9 43 76.88 +0.86 253																85.56 51.47 Aptiv APTV ... 9 63.23 -3.60 ...																233.48 174.91 AveryDennison AVY 2.0 20 178.64 -5.30 .88																37.21 5.57 Bakkt BKKT ... dd 11.99 -2.16 ...																55.40 30.82 Brown-Forman A BFA 2.6 16 34.79 -2.12 2265															
52.31 39.43 AirLease AL 1.9 14 46.02 +0.12 .22																																																																															
341.14 227.53 AirProducts APD 2.5 17 291.92 -24.49 179																																																																															
228.88 163.74 AlamoGroup ALG 6 19 185.91 +2.25 .30																																																																															
25.36 13.06 AlamosGold AGI 4 36 25.15 +138.025																																																																															
78.08 32.62 AlaskaAir ALK ... 18 53.94 -6.70 ...																																																																															
96.49 67.39 AlbanyIntl AIN 1.5 26 73.98 +0.67 .27																																																																															
137.50 67.23 Albemarle ALB 2.2 dd 75.23 -28.405																																																																															
21.67 17.00 Albertsons ACI 2.8 12 21.08 -0.38 .15																																																																															
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DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

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-52-Week- High Low Name Ticker											-52-Week- High Low Name Ticker											-52-Week- High Low Name Ticker											-52-Week- High Low Name Ticker											-52-Week- High Low Name Ticker																																																																																																																																																																																																																																																																																																																						
Sym	Yld	P/E	Last	Chg.	Div	Sym	Yld	P/E	Last	Chg.	Div	Sym	Yld	P/E	Last	Chg.	Div	Sym	Yld	P/E	Last	Chg.	Div	Sym	Yld	P/E	Last	Chg.	Div	Sym	Yld	P/E	Last	Chg.	Div	Sym	Yld	P/E	Last	Chg.	Div	Sym	Yld	P/E	Last	Chg.	Div																																																																																																																																																																																																																																																																																																																			
34.22	22.20	COPT	DefenseProp	CDP	4.6	22	26.79	-0.36	305	35.71	15.62	ClearwaterAnalytic	CWAN	...	16	26.91	-1.83	...	179.60	125.64	DaVita	DVA	...	13	143.45	-3.57	...	35.99	24.41	Endeavor	EDR	.8	dd	28.76	+0.23	.06	60.10	34.01	Fluor	FLR	...	3	36.81	+0.67	...	299.73	174.03	FlutterEnt	FLUT	...	cc	237.24	-11.02	...																																																																																																																																																																																																																																																																																																												
110.97	71.18	CRH	...	CRH	1.5	19	97.02	-0.49	37	57.13	22.58	ClearwaterPaper	CLW	...	dd	23.95	-0.20	...	82.69	47.08	Dayforce	DAY	...	cc	55.39	-0.03	...	5.67	2.02	EndeavorSilver	EXK	...	dd	4.72	+0.74	...	131.56	81.08	FomentoEconMex	FMO	2.1	27	99.02	+1.30	4218	34.94	14.98	FordMotor	FL	...	cc	15.68	-2.98	...																																																																																																																																																																																																																																																																																																												
8.57	4.19	CS Disco	...	LAW	...	...	...	...	...	28.71	19.47	ClearwayEnergyA	CWELA	6.1	37	27.56	+1.64	4312	223.98	115.06	DeckersOutdoor	DECK	...	19	118.68	-8.04	...	3.50	2.51	EnelChile	ENIC	6.6	29	3.40	+0.08	0456	10.61	4.60	Ennerflex	EFXT	...	29	7.46	+0.27	...	14.85	9.06	FordMotor	F	6.2	7	9.73	-0.17	15	40.92	20.70	Forestar	FOR	...	6	21.64	-0.57	...																																																																																																																																																																																																																																																																																																			
21.15	16.34	CTO Realty	...	CTO	8.2	dd	18.59	-0.69	38	30.92	20.79	ClearwayEnergyA	CWEN	5.8	39	29.14	+1.52	4312	515.05	340.20	Deere	DE	...	14	217.50	-2.12	1.62	39.52	26.92	Ennergizer	ENR	4.0	28	29.96	-1.09	30	21.45	14.90	EnergyTransfer	ET	6.9	15	18.73	+1.27	325	2.70	0.78	EnergyVault	NRGV	...	dd	1.15	-0.14	...	3.56	0.55	ForgeGlobal	FRGE	...	dd	.59	-0.06	...																																																																																																																																																																																																																																																																																																			
45.08	18.85	C3.ai	...	AI	...	dd	21.61	-0.92	...	7.12	3.38	ClipperRealty	CLPR	8.3	dd	4.57	+0.14	095	179.70	86.93	DellTech	DELL	2.2	15	95.67	+4.21	525	51.91	32.28	EnerpacTool	EPAC	.1	27	43.96	-1.80	.04	69.98	37.29	DeltaAir	DAL	1.3	9	46.75	-6.53	.15	112.53	88.50	EnserSys	ENS	1.0	12	95.52	-5.71	.24	6.36	3.23	FortunaMining	FSM	...	14	5.66	+0.75	...	90.54	59.64	FortuneBrands	FBIN	1.6	17	62.12	-1.61	25	20.54	12.83	ForumEnergyTech	FET	...	dd	19.06	+1.56	...																																																																																																																																																																																																																																																																																	
38.07	15.60	CVR Energy	...	CVI	10.4	cc	19.23	+1.17	.50	173.37	127.60	Clorox	CLX	3.3	40	147.16	-3.87	1.22	24.87	15.13	Deluxe	DLX	7.6	13	15.84	-0.52	30	11.74	6.85	Enhabit	EHAH	...	dd	8.56	+0.03	...	3.32	0.71	Enlightify	ENFY	...	dd	1.09	-0.04	...	25.75	18.88	Ennis	ENB	4.7	13	21.20	-0.38	.25	117.56	57.46	EnovaInt	ENVA	...	dd	12.92	+1.11	...	22.70	7.41	FourSeasonsEduc	FEDU	2.6	71	9.28	-0.19	40	13.84	112.70	FrancisNevada	FNV	1.0	53	153.35	+1.07	.38	14.12	11.96	FranklinCovey	FBT	1.0	16	13.28	-0.10	355	44.46	28.99	FranklinCovey	FC	...	21	30.60	-1.22	...																																																																																																																																																																																																																																																															
88.94	62.94	CVR Partners	...	UAN	8.9	13	75.73	-0.77	1.75	73.53	57.93	Coca-Cola	KO	2.9	28	69.16	-2.27	.51	10.00	7.69	Diamondrock	DRH	2.2	44	7.89	-0.65	.08	88.38	50.19	Entergy	ETR	2.8	35	84.99	+3.66	.60	254.60	182.84	Dick's	DKS	2.3	14	194.50	-1.96	12125	34.63	27.37	EnterpriseProd	EPC	6.4	12	33.59	+0.13	535	24.73	13.31	Entrisvision	EVV	10.2	dd	1.97	+0.24	.05	12.79	5.67	Enviri	NVRI	...	dd	6.27	+0.19	...	23.00	15.15	Envista	ENVST	...	dd	16.65	-1.78	...	1.30	0.41	EnzoBiochem	ENZ	...	dd	.50	+0.03	.10	309.63	213.02	Equifax	EFX	...	49	235.92	-18.77	.39	29.32	21.85	Equinor	EQNR	4.7	8	24.29	+1.12	.35	56.00	35.00	Equitable	EQH	1.9	13	51.27	+0.94	.24	50.85	30.44	EquityBchs	EQBK	1.4	10	39.92	+0.13	.15	21.00	1.40	EquityCommonwlt	EQC	...	0	4	1.60	-0.0219	00	76.60	59.82	EquityLife	ELS	3.1	36	67.05	-1.51	515	78.83	59.48	EquityResdntl	EQR	3.9	26	68.94	-3.03	675	1.63	1.01	EquusTotReturn	EQS	...	dd	1.05	-0.16	...	15.26	7.13	ErmegildoZegna	ZGN	1.8	17	7.32	-0.51	1289	24.34	11.11	EroCopper	ERO	...	dd	12.63	+0.35	...	65.33	52.22	EssentGroup	ESNT	2.3	8	54.72	-1.64	.31	34.88	24.72	EssentialProp	EPRT	3.7	28	31.70	-0.59	225	41.78	33.18	EssentialUtil	WTRG	3.3	18	39.50	-0.31	3255	155.73	62.29	EssexEuler	EL	2.1	dd	66.52	-6.79	.35	35.62	26.13	EthanAllen	ETD	5.8	11	26.94	-0.94	.39	6.09	2.33	EveHolding	EVEX	...	dd	3.19	-0.76	...	6.02	2.11	Eventrite	EB	...	dd	2.27	-0.11	...	324.06	175.24	EvercoreA	EV	1.6	22	200.77	-5.97	.80	407.30	327.37	Everest	EE	2.2	11	358.66	-5.10	200	13.83	6.37	Everi	EVRI	...	80	13.58	-0.15	...	69.01	54.75	EversourceEner	ES	4.9	27	61.39	+0.41	7525	40.67	28.76	Everet	EVTC	...	6	21	36.33	-0.92	.05	77.93	37.00	EversourceConstr	ECG	...	14	38.05	-1.92	...	33.63	8.35	EvolutionHealth	EVH	...	dd	9.41	+0.42	...	32.99	14.94	ExcellerateEner	EE	...	6	30	28.33	-0.41	.06	213.59	108.36	ExpeditorsIntl	EXPD	1.3	20	115.15	-11.33	.73	24.50	9.85	Expro	XPRO	...	24	10.67	-0.02	...	184.87	131.02	ExtraSpaceSt	EXR	4.5	36	144.99	-12.28	1.62	126.34	103.67	ExxonMobil	XOM	3.5	14	111.90	+2.88	.99
110.97	71.18	CRH	...	CRH	1.5	19	97.02	-0.49	37	57.13	22.58	ClearwaterPaper	CLW	...	dd	23.95	-0.20	...	82.69	47.08	Deckers	DAY	...	cc	55.39	-0.03	...	5.67	2.02	EndeavorSilver	EXK	...	dd	4.72	+0.74	...	131.56	81.08	FomentoEconMex	FMO	2.1	27	99.02	+1.30	4218	34.94	14.98	FordMotor	FL	...	cc	15.68	-2.98	...	14.85	9.06	FordMotor	F	6.2	7	9.73	-0.17	15	40.92	20.70	Forestar	FOR	...	6	21.64	-0.57	...	2.70	0.78	EnergyVault	NRGV	...	dd	1.15	-0.14	...	3.56	0.55	ForgeGlobal	FRGE	...	dd	.59	-0.06	...	46.06	36.86	Fortis	FTS	3.8	19	44.93	+0.28	4324	87.10	66.15	Fortive	FTV	...	4	73.71	-2.89	.08	6.36	3.23	FortunaMining	FSM	...	14	5.66	+0.75	...	90.54	59.64	FortuneBrands	FBIN	1.6	17	62.12	-1.61	25	20.54	12.83	ForumEnergyTech	FET	...	dd	19.06	+1.56	...	30.93	22.38	FourCornersProp	FCPT	5.1	26	27.99	-1.32	355	22.70	7.41	FourSeasonsEduc	FEDU	2.6	71	9.28	-0.19	40	13.84	112.70	FrancisNevada	FNV	1.0	53	153.35	+1.07	.38	14.12	11.96	FranklinCovey	FBT	1.0	16	13.28	-0.10	355	44.46	28.99	FranklinCovey	FC	...	21	30.60	-1.22	...	28.15	18.83	FranklinRscs	FRBK	6.6	30	19.52	-0.80	375	55.24	33.98	FreeportMcM	FCX	1.5	30	38.85	+1.91	075	25.25	17.93	FreseniusMedCare	FMS	1.8	24	24.05	+0.07	6342	35.27	21.23	FreshDelMonte	FDP	3.5	10	30.05	-1.22	30	29.39	13.37	Frontline	FRO	11.5	7	15.43	-1.15	120	19.76	14.45	FrontViewREIT	FVR	5.9	...	14.46	-1.59	215	6.45	1.10	fuboTV	FUBO	...	dd	3.18	...	...	13.53	6.66	FullTruck	YMM	1.0	32	12.91	-0.26	1264	87.67	52.59	FullerHB	FUL	1.7	23	53.43	-3.62	2225	8.36	4.11	FutureFuel	FF	5.8	5	4.14	-0.26	.06																																																																																				
117.46	79.57	Cabot	...	CBT	2.1	11	83.31	-1.57	.43	73.53	57.93	Coca-Cola	KO	2.9	28	69.16	-2.27	.51	10.00	7.69	Diamondrock	DRH	2.2	44	7.89	-0.65	.08																																																																																																																																																																																																																																																																																																																																							

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-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
77.21	57.30	Greif B	GEFB	5.5	11	58.89	-1.63	.81
73.16	53.43	Greif A	GEF	3.9	16	55.87	-1.68	.54
16.89	10.12	GreystoneHousing	GHI	11.7	16	16.56	-0.16	.37
86.73	55.01	Griffon	GFF	10	14	69.54	-0.96	.18
19.20	8.95	Grindr	GRND	...	dd	16.94	+1.80	...
490.09	262.00	Group1Auto	GPI	.5	11	385.94	-55.31	.50
2.00	1.19	GroveCollab	GROV	...	dd	1.66	+0.02	...
205.35	144.36	GpoAeroportuar	PAC	...	dd	191.65	+3.153	3806
357.90	248.88	GpoAeroportSur	ASR	...	12	285.93	+19.49	...
3.32	1.94	GpoAvalAcc	AVAL	3.1	18	3.03	+0.08	0076
19.75	4.87	GpoSupervielle	SUPV	...	8	14.18	+0.33	...
3.47	1.66	GrupoTelevisa	TU	4.4	dd	1.78	-0.30	1056
42.95	27.01	GuarantyBcschs	GNTY	2.4	15	40.16	+0.55	.25
25.74	14.16	GuardianPharm	GRDN	...	...	20.09	+1.62	...
33.50	9.24	Guess?	GES	12.4	7	9.70	-1.26	.30
219.59	107.00	Guidewire	GWRE	...	dd	185.84	+12.60	...
18.26	11.21	GuildHldgs	GHL	...	9	13.16	-0.27	.50
201.18	130.02	GulfportEnergy	GPOR	...	dd	173.36	+14.16	...

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36.56	24.00	HASuSInfrCap	HASI	5.8	19	29.07	-0.85	.42
417.14	289.98	HCA Healthcare	HCA	.9	15	319.39	-10.76	.72
141.21	83.65	HCI Group	HCI	1.2	16	138.68	+2.80	.40
68.50	54.07	HDFC Bank	HDB	1.0	19	60.68	+1.58	.2028
64.16	29.85	HFI Sinclair	DINO	6.2	39	32.36	+0.23	.50
58.42	40.43	HNI	HPN	3.0	15	43.57	-1.44	.33
39.80	27.94	HPI	HPI	4.1	10	28.41	-2.13	2894
61.88	38.04	HSBC	HSBC	5.7	9	57.07	-0.97	1.80
6.84	2.82	HUYA	HUYA	...	dd	4.43	+0.36	1.06
97.97	58.80	Haemonetics	HAEE	...	26	65.52	-3.18	...
8.99	3.91	Hafnia	HAFFN	27.1	3	4.28	-0.09	0294
12.35	8.30	Hagerty	HGTY	...	86	9.33	-0.44	...
10.80	7.89	Haleon	HLN	1.7	25	10.15	-0.30	0514
41.56	23.42	Halliburton	HAL	2.7	9	25.07	+0.07	.17
31.78	14.34	HamiltonBeach	HBB	2.5	8	18.73	-1.58	.115
21.05	12.44	HamiltonIns	HG	...	5	19.97	-0.94	...
9.10	4.40	Hanesbrands	HBI	...	dd	5.87	-0.06	...
173.30	119.66	HanoverIns	THG	2.1	24	169.38	+3.00	.90
44.16	23.81	HarleyDavidson	HOG	2.9	7	24.56	-1.53	.18
12.49	7.21	HarmonyGold	HYM	.9	13	12.11	+0.27	.1244
124.90	94.47	HartfordIns	HVT	1.7	11	118.89	+1.09	.52
32.45	20.78	HavertyFurnA	HIGA	5.6	18	21.62	+0.07	.30
34.29	20.37	HavertyFurn	HVT	6.1	18	21.14	-0.68	.32
18.19	7.61	HawaiianElec	HE	...	dd	11.24	-0.22	...
11.20	10.37	HaymakerAcqCorpA	HYAC	...	26	10.90	+0.01	...
16.87	11.96	Hayward	HAYW	...	26	14.16	-0.84	...
18.90	12.77	HealthcareRealty	HR	7.5	dd	16.64	-0.15	.31
23.26	16.66	HealthPeakProp	DOL	6.0	39	20.47	-0.04	30.35
7.68	4.04	HecimaMining	HOC	...	5	5.74	+0.31	0037
283.60	185.03	Heico	HEI	1	63	256.01	-6.71	.11
219.22	148.83	HeclaMining	HELA	1	50	205.05	-4.10	.11
57.29	34.91	HeliosTech	HLIO	1.0	31	35.98	-1.12	.09
13.05	7.56	HelixEnergy	HLX	...	22	7.79	-0.25	...
44.11	23.80	Helix&Payne	HP	3.9	9	25.86	+0.29	.25
12.79	5.04	Herbalife	HLF	...	3	8.05	-0.82	...
246.88	119.60	HerchHoldings	HRH	2.2	17	129.28	-2.27	.70
22.04	16.95	HerculesCapital	HTGC	8.6	11	18.51	-0.39	.07
16.90	6.14	HeritageInsurance	HRTG	...	7	13.72	+2.34	...
211.92	140.13	Hershey	HSY	3.2	16	170.22	-14.84	1.37
163.98	123.79	Hess	HES	1.4	16	148.13	+0.70	.50
42.31	32.75	HessMidstream	HESM	6.7	17	42.91	+1.76	7012
24.66	14.64	HewlettPackard	HPE	3.3	8	15.62	-0.19	.13
73.58	55.25	Hexcel	HXL	1.2	35	56.48	-1.72	.17
36.78	23.52	HighwoodsProp	HIW	7.1	30	28.19	-1.25	.50
50.58	24.64	Hillenbrand	HL	3.6	dd	25.34	-1.29	225
35.32	26.67	Hilltop	HTH	2.3	18	30.75	-0.92	.18
47.81	33.31	HiltonGrandVac	HGV	...	75	34.92	-5.56	...
275.22	193.86	Hilton	HLT	...	37	229.37	-17.77	.15
9.76	4.48	HimalayaShipping	HSH	...	12	5.75	+0.10	.0055
72.98	11.20	Hims&HersHealth	HIMS	...	62	33.14	-2.81	...
35.44	14.58	Hippo	HIPO	...	dd	26.80	-3.40	...
4.58	2.26	Holley	HLLY	...	dd	2.41	-0.02	...
32.91	22.38	HomeBancShares	HOMB	2.7	14	28.30	-0.50	.195
439.37	223.77	HomeDepot	HD	2.6	24	351.31	-25.49	2.30
38.99	33.55	HomeTrustBcschs	HTB	1.4	11	33.79	-1.28	.12
37.90	23.41	HondaMotor	HMC	3.9	7	29.42	+0.23	6732
43.53	31.81	HoraceMann	HMLN	3.3	17	41.94	+0.21	.35
36.86	27.59	HormelFoods	HRN	3.9	21	29.54	-0.40	.29
199.85	124.23	HR Horton	DHI	1.3	9	126.78	-6.64	.40
192.10	121.81	DoullihanLokey	HLI	1.4	30	158.99	+1.52	.57
240.34	95.27	Hovnanian	HOV	...	3	108.23	-0.37	...
87.77	56.22	HowardHughes	HHH	...	19	73.38	-1.55	...
140.55	62.80	HowmetAerospace	HWM	...	45	126.51	+2.11	.10
481.35	330.32	Hubbell	HUBB	1.5	24	340.82	-13.65	1.32
881.13	434.84	HubSpot	HUBS	...	cc	609.18	-31.03	...
10.49	6.42	HudbayMinerals	HBM	...	2	7.73	+0.76	.0027
6.82	2.39	HudbayPacProp	HPP	...	dd	2.75	-0.40	.05
406.46	213.31	Humana	HUM	1.4	25	252.88	-6.88	885
294.81	158.88	HuntingInalls	HUI	2.8	14	176.16	+0.19	1.35
26.48	15.46	Huntsman	HUN	5.8	dd	19.28	-0.03	.25
168.20	119.30	HyattHotels	HY	...	5	10.22	-13.52	.15
84.44	42.59	Hyster-Yale	HY	3.1	6	44.82	+0.31	.35

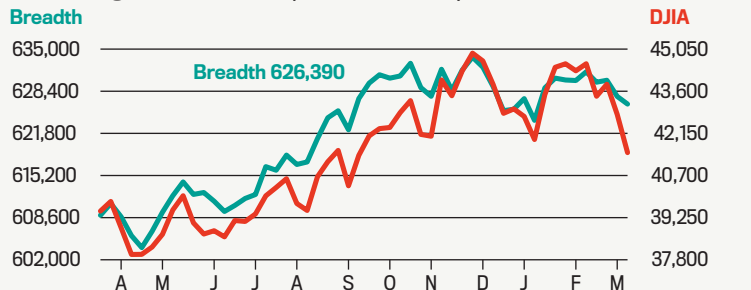
I

32.14	25.13	ICIICI Bank	IBN	.7	18	29.29	+1.44	.0028
6.57	3.79	ICI Group	ICL	3.0	20	6.25	+0.20	.0033
120.42	88.70	IDACORP	IDC	3.0	21	115.96	+2.77	.86
58.77	33.84	IDT	IDT	...	15	46.78	-4.11	...

NYSE Cumulative Daily Breadth vs DJIA

Adieu: NYSE Composite breadth fell for the first time in four weeks.

Recession fears sent the S&P 500 to its fourth consecutive weekly decline. Losing NYSE stocks outpaced winners by more than two to one.



In generating this chart, we subtract each day's NYSE composite declines from that day's advances. The resultant total is added to the next day's total, and so on. When all five days' numbers are added together, this produces the weekly figure we plot. Dec. 31, 1985=1000.

-52-Week- High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.	
4.19	2.44	IHS Holding	IHS	...	dd	3.78	+0.22	...	
20.79	15.09	ING Groep	ING	5.0	...	20.26	-0.48	1417	
13.79	3.25	INNOVATE	VATE	...	dd	7.81	-0.23	...	
19.55	14.16	Invesco	IVZ	5.4	13	15.28	-0.35	.205	
256.34	179.28	IQVIA	IQV	...	25	185.19	-6.44	...	
17.67	7.63	IRSA	IRS	...	dd	13.40	+0.07	9652	
161.13	121.01	ITT	ITT	1.0	21	134.92	-3.77	.351	
6.69	2.90	IamGold	IAG	...	4	5.89	+0.39	...	
117.59	31.40	Ibotta	IBTA	...	19	37.87	-1.25	...	
246.36	177.71	IDEX	IDEX	1.5	27	182.39	-5.27	.69	
2.99	1.47	iHuman	IH	...	0	2.99	+0.91	.10	
279.13	232.77	IllinoisToolWks	ITW	2.4	22	254.46	-20.02	1.50	
27.77	14.94	Imax	IMAX	...	50	24.10	-1.16	...	
22.26	15.23	IndepRealty	IRT	3.1	cc	20.98	-0.02	.16	
23.00	14.83	InfinityNatrlRscs	INR	...	...	16.48	+0.83	...	
39.80	16.37	Informatica	INF	...	cc	18.29	-0.24	...	
23.63	16.04	Infosys	INFY	2.3	23	18.40	-1.46	.2126	
106.03	79.79	IngersollRand	IR	...	1	40	81.87	-3.36	.02
36.50	30.90	Ingevity	NGVT	...	dd	43.95	-3.41	...	
25.69	18.38	IngramMicro	INGM	1.5	17	19.12	-0.45	.074	
155.44	109.51	Ingredd	INGR	2.4	14	131.29	-4.18	.30	
138.35	62.45	InnovativeIndProp	IIPR	10.9	13	69.62	-3.61	.90	
21.59	12.54	InnovexIntl	INNV	...	...	10.74	-0.93	...	
105.72	68.79	Inspireity	NSP	2.7	37	89.02	-1.34	.60	
257.40	123.00	InspireMedical	INSP	...	94	162.16	-21.13	...	
281.04	159.76	InstalledBldg	IBP	...	19	171.21	-5.83	1.70	
38.40	23.60	Instellinds	IINN	...	4	27	20.03	-0.56	.03
146.36	107.11	IntegerHoldings	ITGR	...	35	117.09	-4.07	...	
175.41	124.34	ICE	ICE	1.1	36	171.86	-0.82	.48	
137.25	91.57	InterContHtIs	IHG	1.4	30	113.56	-6.95	.144	
33.62	20.56	IntercorpFinSvc	IFS	...	30	33.04	+0.99	1.00	
266.45	162.62	IBM	IBM	2.7	39	248.35	-13.91	1.67	
106.77	78.91	IntlFlavors	IFF	2.0	84	79.65	-2.87	.40	
24.13	16.42	IntlGameTech	IGT	...	10	16.65	-0.91	.20	
60.36	33.16	IntlPaper	IP	3.6	33	51.41	-0.99	.4625	
65.94	31.70	IntlSeaways	INSW	1.4	4	33.55	-1.56	.58	
33.28	25.93	Interpublic	IPG	5.0	14	26.43	-1.75	.33	
29.75	18.35	IntrepidPotash	IPI	...	dd	26.57	-0.02	...	
31.65	23.53	InvenTrust	IVT	3.2	cc	28.67	-0.55	.2376	
9.97	7.48	InvescoMtg	IVR	18.8	13	8.53	-0.91	.40	
37.80	30.13	InvitatHomes	INVH	3.5	98	33.48	-0.71	.29	
54.74	6.22	IonQ	IONQ	...	dd	25.00	+4.45	...	
130.24	73.53	IronMountain	IRM	3.6	cc	86.62	+2.24	.785	
7.03	4.86	ItauUnibanco	ITUB	6.5	8	5.99	+0.31	0029	

J

18.86	13.65	JBG SMITH Prop	JBGS	4.8	dd	14.64	-0.53	.175
139.05	82.64	JBT Marel	JBTM	...	47	123.51	-9.42	.10
21.75	5.44	JELD-WEN	JELD	...	dd	6.14	-0.02	...
40.61	18.04	JiJill	JILL	1.5	7	18.99	-2.52	.07
10.20	179.20	JPMorganChase	JPM	2.2	12	232.44	-8.94	1.25
14.80	95.85	Jabil	JBL	2	13	95.92	-4.02	.08
0.41	9.94	JacksonAcqntia	JACS	...	...	10.05	-0.02	...
0.25	2.00	JacksonAcqNtrInt	JACSIT	...	...	.24	...	...
15.52	60.99	JacksonFin	JXN	3.9	7	82.76	-1.72	.80
30.00	92.82	JacobsSols	J	1.0	25	122.05	-2.48	.32
33.57	29.88	JamesHardie	JHX	...	32	31.96	-0.11	...
66.68	30.35	JanusHenderson	JHC	4.2	15	37.56	-0.34	.39
12.53	6.68	JanusJnt	JJ	...	17	1.16	-0.10	...
12.68	40.72	JefferiesFinl	JEI	2.8	19	56.33	-0.08	.40
37.36	16.70	JinkoSolar	JKS	3.6	37	62.84	-0.86	1.50
0.72	6.50	JobyAviation	JOBY	...	dd	2.12	-0.03	...
59.99	140.68	J&J	HNJ	3.0	28	162.81	-3.88	1.24
31.14	59.83	JohnsonControls	JCI	1.9	30	79.65	-0.41	.37
10.50	171.45	JonesLang	JLL	...	22	249.90	-0.22	...
19.09	2.71	JuniperTech	JNIA	...	dd	3.24	-0.08	...
55.74	33.22	JuniperNetworks	JMRA	2.5	42	35.76	-0.30	.22

DATA

NEW YORK STOCK EXCHANGE COMPOSITE LIST

BARRONS.COM/DATA

-52-Week-High	Low	Name	Tick Sym	Yld	P/E	Last	Chg.	Div Amt.
24.99	16.79	Nordstrom	JWN	3.1	14	24.19	-0.26	.19
277.60	206.71	NorfolkSouthern	NSC	2.3	20	232.30	-9.92	1.35
23.75	15.62	NorthAmConstr	NOA	1.8	13	16.74	-0.17	0.82
8.62	3.88	NoEuroOil	NRT	10.9	8	4.30	-0.03	.04
44.31	26.60	NorthwesternOil&Gas	NOG	6.1	6	29.39	+1.90	.45
14.98	13.50	NorthpointeBchs	NPB	...	...	13.89	-0.12	...
555.57	418.60	NorthropGrum	NOC	1.7	17	484.93	-1.592	.06
44.25	34.82	NorthwestNat	NWN	4.7	21	41.83	-0.10	.49
29.29	14.69	NorwegCruise	NCLH	...	...	19.19	-0.87	...
2.57	1.22	Nouveaumonde	NMG	...	...	1.50	-0.05	...
120.92	92.35	Novartis	NVS	...	...	109.06	-6.51	...
148.15	73.80	NovoNordisk	NVO	1.5	24	77.15	-10.02	.7874
16.15	9.67	NuHoldings	NU	...	...	11.73	+0.92	...
14.04	5.95	NuSkinEnts	NUS	3.0	14	8.12	+0.17	.06
203.00	112.25	Nucor	NUE	1.7	16	132.09	-1.63	.55
32.30	3.79	NuScalePower	SMR	...	...	17.51	+1.88	...
60.87	43.70	Nutrien	NTR	4.3	37	50.79	-2.99	.545
4.16	1.67	NuvationBio	NUVB	...	...	2.14	+0.12	...
86.57	51.99	nVentElectric	NVT	1.4	29	56.68	+1.61	.20

O

47.66	33.19	OFGBancorp	OFB	3.0	10	40.64	-0.13	.30
46.54	32.37	OGE Energy	OGE	3.7	21	45.06	+1.15	.4212
17.58	9.85	O-I Glass	OI	...	...	11.67	-0.14	...
78.89	58.31	ONE Gas	OGS	3.6	19	74.08	+0.55	.67
118.07	76.23	ONEOK	OKE	4.3	19	96.43	+6.86	1.03
7.38	5.37	ON24	ONTF	...	...	5.84	+0.10	...
22.47	15.44	Openlane	KAR	...	...	20.69	-0.63	...
19.18	13.68	OutfrontMedia	OUT	7.3	11	16.38	-1.57	.30
71.19	44.70	OccidentalPetro	OXY	2.1	19	46.53	-0.71	.24
30.98	18.87	OceanEnergyIntl	OII	...	...	20.14	+0.19	...
8.79	1.64	Offerpad	OPAD	...	...	1.79	+0.04	...
69.72	29.47	Oil-Dri	ODC	1.3	17	48.27	+0.68	1.55
4.53	3.91	OilStatesIntl	OIS	...	...	4.95	+0.13	...
36.69	18.79	OkeanosEcoTankers	ECO	1.6	6	21.82	+0.03	.35
59.14	5.35	Oklco	OKLO	...	...	27.72	+1.45	...
39.27	28.59	OldRepublic	ORI	3.1	12	37.38	-0.08	.29
60.60	22.98	Olin	OLN	3.2	28	24.64	+0.24	.20
8.35	4.20	Olo	OLO	...	...	6.24	-0.21	...
44.42	29.66	OmegaHealthcare	OHI	7.1	25	37.62	-0.73	.67
107.00	78.69	Omnicom	OMC	3.5	11	80.83	-4.17	.70
64.05	29.84	OnHoldng	ONON	...	...	55.46	-0.44	-0.22
30.45	21.11	OneLiberty	OLP	6.8	19	26.29	-1.15	.45
6.90	0.87	OneConnectFin	OCFT	...	...	6.51	+0.11	...
58.90	41.70	OneMain	OMF	8.6	11	30.83	-0.34	1.04
41.27	22.40	Onity	ONIT	...	...	7.30	-0.28	-0.44
238.93	121.47	OntoInnovation	ONTO	...	...	138.69	+5.87	...
17.00	6.50	Ooma	OOMA	...	...	13.61	-0.44	...
73.12	36.93	Oppenheimer A	OPI	1.2	9	59.95	-2.21	.58
17.73	2.35	OppFi	OPFI	...	...	9.25	-0.40	-0.12
198.31	112.78	Oracle	ORCL	1.1	35	149.27	-5.89	5.0
9.08	7.41	OrchidsIsland	ORC	17.3	14	8.31	-0.16	.12
23.10	13.87	Organon	ORG	7.3	5	15.31	-0.13	.28
41.17	27.69	OriginBancorp	OBK	1.7	15	35.84	-1.16	.15
12.12	4.85	OrionGroup	ORN	...	...	5.56	-0.19	...
4.39	2.20	OrionOffice	ONL	13.3	24	2.40	-0.10	.02
26.05	12.51	Orion	OEC	...	...	18.13	-0.56	-0.02
25.17	18.11	Orix	IX	3.1	3	21.24	+0.03	.4115
84.30	59.41	OrmatTech	ORA	7	35	71.85	+1.21	.12
23.79	12.43	OscarHealth	OSCR	...	...	12.22	-3.74	...
127.98	89.08	Oshkosh	OSK	2.1	9	95.77	-2.57	.51
2.75	1.16	OsisikoDevelopment	ODV	...	...	1.36	-0.01	...
21.29	15.12	OsisikoGold	OR	...	...	19.75	+1.43	.0457
106.83	90.12	OtisWorldwide	OTIS	1.6	25	100.62	-3.39	.39
55.95	36.62	Ovitiv	OVV	3.0	10	40.53	+1.98	.30
28.35	6.07	Owens&Minor	OMI	...	...	9.39	-0.61	...
214.53	137.50	OwensCorning	OC	1.9	20	143.97	-0.61	.69
5.65	3.20	Owlet	OWLT	...	...	4.49	-0.33	...
113.88	54.02	OxfordIndustries	OXM	4.7	64	56.75	-5.65	.67

PQ

43.92	11.55	PACS Group	PACS	...	...	11.81	-1.19	...
62.88	18.97	PBF Energy	PBF	5.1	10	20.74	-0.48	.275
21.72	14.99	PG&E	PCG	...	...	15.78	+0.81	.025
57.23	35.84	PHINIA	PHIN	2.5	25	42.88	-0.30	.27
4.24	3.01	PHX Minerals	PHX	4.0	31	3.97	+0.29	0.4
190.28	88.51	PJT Partners	PJT	7	28	138.83	-10.25	.25
29.05	21.00	PLDT	PHI	5.2	9	23.79	-0.95	.812
216.26	143.52	PNC Finl	PNC	3.7	13	172.99	-6.78	1.60
83.01	39.40	POSCO	PCC	2.9	23	52.33	-1.10	.4465
145.60	109.15	PPG Ind	PPG	2.4	19	113.47	-2.01	.68
35.91	25.93	PPL	PPL	3.1	29	34.89	+0.82	.2725
50.28	26.02	ProHoldings	PRG	1.8	6	26.71	-1.44	.13
7.71	16.64	PROS	PRO	...	...	20.61	-2.18	...
38.77	2.00	PSQ	PSQH	...	...	2.65	-0.05	...
14.28	7.08	P10	PX	1.2	74	11.47	-0.17	.035
41.15	62.94	PVH	PVH	...	...	63.81	-8.83	.0375
250.82	169.00	PackagingCpAm	PKG	2.5	22	196.80	-9.85	1.25
23.85	15.49	PagerDuty	PD	...	...	18.38	+0.88	...
14.82	6.11	PaySeguroDig	PAGS	...	...	7.81	+0.30	...
97.55	38.45	PampaEnergy	PAM	...	...	82.44	+3.33	...
26.13	13.52	PanAmerSilver	PAAS	1.6	84	25.78	+1.23	.10
40.20	11.86	ParPacific	PARR	...	...	14.08	+0.90	...
82.24	37.4	ParTechnology	PAR	...	...	58.73	-5.52	...
13.13	4.65	Paragon28	FNA	...	...	13.03	...	...
5.47	3.97	ParamountGroup	PGRE	...	...	3.99	-0.29	.035
16.96	11.96	ParkAerospace	PKE	3.7	37	13.46	+0.40	1.25
18.05	10.87	ParkHotels	PK	8.8	11	11.35	-1.04	.25

-52-Week-	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div.
716.44	492.71	ParkerHannifin	PH	1.1	25	607.88	-26.87	1.63	
114.68	54.56	Parsons	PSN	...	...	58.22	-1.95	...	
242.74	139.50	PaycomSoftware	PAYC	7	23	207.99	-5.03	.375	
38.94	16.94	Paymentus	PAY	...	...	29.66	+3.30	...	
26.25	12.94	Paysafe	PSEF	...	...	15.81	-0.14	...	
29.94	12.15	PeabodyEnergy	BTU	2.2	5	13.34	+0.86	.075	
16.86	9.89	PeakstoneRealty	PKST	7.3	12	12.38	+0.21	.225	
17.90	11.78	Pearson	PSO	1.9	20	16.46	-0.36	.2092	
16.19	10.31	PebblebrookHotel	PEB	...	...	10.70	-1.41	.01	
17.67	6.62	PediatrixMedical	MD	...	...	13.72	-0.92	...	
43.44	33.83	PembinaPipeline	PBA	5.2	18	38.96	+1.10	0.723	
8.04	6.43	PennantPark	PNNT13.8	28	6.98	-0.23	.08		
119.13	83.03	PennyMacFin	PFSI	1.2	17	96.95	-4.77	.30	
150.22	11.77	PennyMacMtg	PMT	11.0	11	14.51	-0.25	.40	
180.12	142.32	PenskeAuto	PAG	3.0	11	148.04	-21.16	1.22	
110.71	72.63	Pentair	PNR	1.2	23	86.08	-2.27	.25	
310.00	148.00	Pembura	PEN	...	...	272.62	-2.17	...	
3.44	1.70	Perfect	PERF	...	...	1.79	-0.03	...	
92.44	61.60	PerformanceFood	PFCG	...	...	76.50	-1.43	...	
14.44	6.01	PerimeterSolutions	PRM	...	...	9.22	-0.16	...	
14.58	9.43	PermianBasin	PBT	5.0	13	10.23	+0.15	.0171	
18.28	11.84	PermianRscs	PR	4.4	10	13.63	+0.96	.15	
1.96	1.03	PermianvilleRT	PVL	6.8	7	1.51	-0.04	.0005	
4.63	3.26	PermRock	PRM	10.8	9	4.03	+0.02	.0402	
33.46	23.14	Perrigo	PRGO	4.3	22	27.26	-0.50	.29	
16.44	12.45	PetroleoBrasil	PBR	19.9	12	13.43	+0.46	.2034	
17.54	11.52	PetroleoBrasilA	PBR.A215	11	12.45	+0.44	.193		
31.54	24.48	Pfizer	PFE	6.7	18	25.72	-1.01	.43	
159.51	87.82	PhilipMorris	PM	3.6	34	151.88	+0.93	1.35	
174.08	108.91	Phillips66	PSX	3.6	26	126.73	+0.55	1.15	
4.15	1.50	PhoenixNewMedia	FENG	...	...	2.10	-0.10	...	
30.53	17.07	Phreesia	PHR	...	...	25.45	-1.78	...	
11.12	6.13	PiedmontOfficeA	PDM	7.0	12	7.14	-0.18	.125	
95.42	70.26	PinnacleWest	PNW	3.8	18	93.71	-1.72	.895	
45.19	27.00	Pinterest	PINS	...	...	31.95	-2.53	...	
351.80	183.58	PiperSandler	PIPR	1.0	25	253.70	-0.52	.00	
11.01	3.90	PitneyBowes	PBI	2.5	...	9.42	-0.10	.06	
110.00	54.35	PlanetFitness	PLNT	...	...	95.51	-1.80	...	
6.71	1.67	PlanetLabs	PL	...	...	4.16	+0.18	...	
12.16	8.23	PlayAGS	AGS	...	...	10.20	-0.05	...	
24.71	16.06	PlymouthIndREIT	PLYM	5.7	6	16.96	-0.07	.24	
100.91	39.79	Polaris	PIR	6.3	22	42.23	-5.18	.67	
49.85	40.05	PortlandGenElec	POR	4.5	15	44.88	+0.33	.50	
125.84	99.62	PostHoldings	POST	...	...	112.18	-4.74	...	
15.15	12.26	PostalRealty	PSTL	6.8	14	14.23	+0.23	.2425	
79.07	43.00	PrecisionDrilling	PDS	...	...	44.68	-1.76	...	
90.04	62.35	PrestigeCnsHlth	PBH	...	...	83.69	-5.33	...	
307.91	184.76	Primerica	PRI	1.5	21	285.37	+34.10	.4	
35.25	17.27	PrimoBrands	PRMB	1.3	...	31.94	+0.33	.10	
90.86	39.79	PrimorisSvcs	PRIM	5	20	67.17	+3.74	.08	
17.79	10.76	ProAssurance	PRA	...	...	15.71	+0.33	...	
88.92	49.46	ProcoreTech	PCOR	...	...	68.13	-5.13	...	
180.43	153.52	Procter&Gamble	PG	2.4	27	167.97	-7.98	1.0065	
287.49	199.57	Progressive	PIR	...	...	283.69	+8.87	1.01	
132.57	100.82	Prologis	PLD	3.6	28	111.89	-8.02	.10	
11.17	6.54	ProPetro	PUMP	...	...	6.88	-0.42	...	
86.76	57.16	ProsperityBchs	PB	3.3	14	71.06	-1.74	.58	
46.23	25.76	ProtonLabs	PRLB	...	...	56.35	-1.45	...	
22.24	13.07	ProvidentFinSvcs	PFS	5.6	16	17.15	-0.05	.24	
130.55	104.45	PrudentialFinl	PRU	5.0	15	108.49	-2.75	1.35	
21.10	14.39	Prudential	PUK	...	...	31.68	+0.04	...	
95.22	63.31	PublicServiceEntc	PEG	3.1	23	91.53	+2.44	.63	
369.99	256.31	PublicStorage	PSA	4.0	28	298.13	-15.83	.0000	
149.47	100.54	PulteGroup	PHM	9	7	102.94	-4.97	.22	
73.67	44.76	PureStorage	PSTG	...	...	50.02	+1.70	...	
49.49	29.46	PursuitAttract	PRSU	...	...	38.44	-0.06	...	
112.82	46.50	Q2	QTWO	...	...	75.87	-0.03	...	
290.00	101.60	QXO	QXO	...	...	12.82	-0.56	1.66	
49.30	37.63	Qiagen	QGEN	...	...	48.49	-0.27	...	
9.13	4.06	QuadGraphics	QUAD	4.1	50	12.50	+0.30	.075	
203.73	124.66	QuakerHoughton	KWR	1.5	20	128.47	-10.44	.885	
39.31	18.14	QuaneXbids	XN	1.6	32	19.73	-0.49	.08	
365.88	227.11	QuantaService	PWR	2	43	260.81	+14.79	.10	
9.52	4.05	QuantumScapes	QS	...	...	4.36	-0.12	...	
3.34	1.52	Quidnet	QD	...	...	68	2.73	-0.04	
178.87	125.42	QuestDiagnostics	QDIX	1.9	28	170.16	-5.40	.80	

DATA

NYSE

NASDAQ ISSUES

BARRONS.COM/DATA

	-52-Week-		Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div
	High	Low								
20.70	6.64	Tronox	TROX	7.1	dd	7.08	-0.56	125		
12.66	5.19	TrueBlue	TBI	...	dd	5.83	+0.13	...		
49.06	34.51	TruistFinl	TCF	5.1	12	40.55	-1.64	52		
31.48	15.05	TsakosEnergy	TEM	10.9	3	16.55	-0.02	90		
8.47	4.41	TurkcellIletisim	TKC	...	15	7.45	+0.06	...		
72.54	26.45	TurningPoint	TPB	5	27	58.19	-3.09	075		
34.55	12.26	TutorPerini	TPC	...	dd	25.60	-0.98	...		
4.63	1.28	Tuya	TUYA	5.1	cc	3.79	-0.24	0582		
151.95	52.51	Twillio	TWLO	...	dd	98.97	-7.11	...		
14.28	10.84	TwoHarbors	TWO13.2	7	13.68	-0.39	...	45		
661.31	397.80	TylerTech	TYL	...	93	563.38	-24.63	...		
66.88	53.61	TysonFoods	TSN	3.3	20	59.88	-1.36	50		

U

35.84	26.01	UBS Group	UBS	2.1	22	32.73	-1.42	90		
47.55	35.14	UDR	UDR	3.9	cc	43.30	-1.18	42		
34.49	22.01	UGI	UGI	4.5	13	33.12	+0.10	375		
79.04	59.70	U-Haul	UHAL	...	30	62.90	-6.90	...		
73.97	56.71	U-Haul N	UHALS	3	27	57.51	-5.45	05		
59.23	33.15	UL Solutions	ULSL	1.0	32	52.24	-0.59	13		
20.64	14.73	UMH Prop	UMH	4.8	cc	18.06	-0.17	215		
63.52	47.40	Unitil	UTL	3.2	19	56.27	+0.66	45		
30.10	21.06	USA Compression	USAC	8.0	37	26.39	+0.99	525		
50.32	27.71	UsanaHealth	USNA	...	13	29.14	-3.82	...		
69.20	33.58	US Cellular	USM	...	dd	65.38	+0.29	...		
73.19	49.65	US Foods	USFD	...	32	65.49	-0.13	...		
113.63	76.18	US PhysTherapy	USPH	2.4	42	76.49	-4.35	45		
9.74	5.31	UWM	UWMK	6.7	93	5.95	-0.44	10		
87.00	54.84	Uber	UBER	...	16	71.55	-4.72	...		
469.98	104.24	Ubiquiti	UI	...	43	319.08	-1.67	60		
23.97	9.50	UiPath	PATH	...	dd	10.88	-1.43	...		
5.85	2.53	UltracapPart	UCP	3.6	8	3.03	+0.17	0774		
11.89	6.17	UnderArmour A	UAA	...	dd	6.70	-0.38	...		
10.62	6.17	UnderArmour C	UA	...	dd	6.22	-0.22	...		
7.91	4.89	Unifi	UFI	...	dd	5.15	-0.32	...		
243.70	149.58	Unifirst	UNF	7	26	204.51	-5.02	35		
65.87	46.46	Unilever	UL	3.1	24	58.71	-0.52	4674		
258.07	218.55	UnumPacific	UNP	2.3	21	237.53	-11.78	134		
8.93	3.32	Unisys	UIS	...	dd	4.21	+0.04	...		
35.38	24.04	UtdCmtyBks	UCB	3.4	14	28.47	-1.14	24		
9.00	5.61	UnitedMicro	UMC	...	12	6.79	+0.04	...		
34.76	8.58	UnitedNatFoods	UNFI	...	dd	26.73	-0.18	...		
158.95	109.40	UPS B	UPS	5.6	17	116.76	-4.86	164		
60.83	44.42	UdParks&Resorts	UPKS	...	12	47.69	-1.67	...		
896.98	585.27	UnitedRentals	URI	1.1	16	622.92	-5.84	179		
53.95	37.91	US Bancorp	USB	4.8	11	42.02	-2.70	50		
43.38	26.82	US Steel	X	...	26	39.90	+2.77	05		
630.73	436.38	UnitedHealth	UNH	1.7	31	488.65	-4.83	210		
30.88	13.90	UnitySoftware	U	...	dd	20.77	-3.42	...		
59.13	45.19	Universal	UVV	5.9	11	55.35	+0.52	81		
47.30	32.27	UniversalHealth	UHI	7.1	30	41.52	-0.50	735		
243.25	152.69	UniversalHealthB	UHS	5	10	167.67	-4.99	20		
23.39	16.50	UnivInsvrance	UVE	2.9	11	21.80	+0.71	16		
30.56	13.66	UnivTechInst	UTI	...	28	26.89	+0.69	...		
83.96	48.38	UnumGroup	UNM	2.1	8	78.83	-0.21	42		
23.85	15.81	UrbanEdgeProp	UE	4.1	31	18.45	-1.50	19		
20.04	12.71	UtzBrands	UTZ	1.8	72	13.30	-0.71	061		

V

29.02	11.00	VFC	VFC	2.2	dd	16.62	-2.51	09		
34.29	27.08	Vifi Prop	VICI	5.4	13	32.25	-0.40	4325		
7.10	2.85	VOC Energy	VOC	19.8	4	3.15	-0.03	085		
9.10	4.20	VTEX	VTEX	...	77	4.77	+0.13	...		
69.75	41.08	VZIX	VVX	...	45	48.99	+2.05	...		
7.51	3.57	VaalcoEnergy	EGY	5.8	8	4.33	+0.47	0625		
233.57	151.99	VailResorts	MTN	5.6	23	159.57	+2.06	222		
84.20	31.15	Valaris	VAL	...	7	38.32	+0.93	...		
13.14	8.38	Vale	VALE	7.6	7	9.81	-0.09	3758		
3.50	1.67	ValensSemicon	VLN	...	dd	2.03	-0.13	...		
184.79	116.84	ValeroEnergy	VLO	3.5	15	129.14	+2.29	113		
41.75	14.05	Valhi	VHI	1.8	5	19.19	+1.30	08		
379.22	202.01	ValmontInds	VMI	...	19	327.62	-0.35	68		
48.27	33.90	Valvoline	VVV	...	17	35.42	+0.27	...		
258.93	170.25	VeevaSystems	VEEV	...	54	234.06	-12.74	...		
20.98	15.69	VelocityFinl	VEL	...	10	19.30	-1.18	...		
71.04	41.45	Ventas	VTR	2.9	cc	66.89	-0.98	48		
25.50	8.62	VentureGlobal	VG	...	6	10.71	+1.48	0165		
115.00	85.90	Veralto	VLTO	4	29	97.51	-2.17	11		
9.28	4.39	Veren	VRN	4.8	19	6.10	+1.19	0272		
18.85	13.84	VerisResidential	VRE	2.0	dd	16.14	-0.56	08		
47.36	37.59	Verizon	VZ	6.2	11	43.57	-2.49	6775		
12.79	7.09	VermillionEnergy	VELT	3.4	dd	7.76	+0.21	0902		
15.99	3.16	VerticalAerospace	EVT	...	dd	3.52	-0.51	...		
155.84	62.40	Vertiv	VRT	...	68	87.45	+2.41	0375		
19.76	8.92	Vestis	VSTS	1.3	cc	10.81	-0.54	035		
19.00	4.27	VicariousSurgical	RBOT	...	dd	8.90	-0.40	...		
48.73	15.12	Victoria'sSecret	VSCO	...	9	18.57	-0.48	...		
53.14	25.71	Viking	VIK	...	cc	40.41	-3.20	...		
6.89	1.27	VineHolding	VNCE	...	6	2.06	-0.22	...		
18.08	11.50	Vipshop	VIPS	2.7	8	16.82	-0.28	41		
34.60	2.85	VirginGalactic	SPCE	...	dd	3.23	-0.18	...		
9.69	3.55	VirmetX	VHC	...	dd	8.10	-0.90	...		
263.39	167.13	VirtusInvntPtrs	VRTS	5.2	10	173.32	-8.32	2.25		
366.54	252.70	Visa	V	...	7	34	331.80	-13.52	59	
24.69	14.95	Vishay	VSH	2.4	dd	16.87	-0.91	10		
35.52	20.83	VishayPrecision	VPG	...	30	22.44	+0.24	...		
61.67	36.01	VistaEnergy	VIST	...	10	49.23	+3.51	...		
199.84	60.73	Vistra	VST	...	7	18	124.46	+1014.2235		

	-52-Week-		Tick	Sym	Yld	P/E	Last	Chg.	Amt.	Div
	High	Low								
58.30	19.85	VitalEnergy	VTLE	...	dd	21.22	+0.28	...		
28.41	21.83	VitesseEnergy	VTS	8.9	37	23.42	-0.42	5825		
45.62	31.22	Vontier	VNT	3	12	33.15	-0.49	025		
46.63	22.42	VornadoRealty	VNO	2.0	cc	36.82	-0.93	74		
84.30	64.10	VoyaFinancial	VOYA	2.7	11	66.83	-3.59	45		
298.31	215.08	VulcanMatis	VMC	8	34	231.32	+10.42	49		

W

2.84	1.30	W&T Offshore	WTI	2.6	dd	1.56	+0.09	.01
110.19	77.47	WEC Energy	WEC	3.3	22	106.75	-0.09	8925
244.04	146.03	WEX	WEX	...	21	154.09	-4.67	...
24.63	15.17	WKKellogg	KLG	3.2	25	20.12	+0.07	165
65.03	39.85	WNS	WNS	...	22	61.97	+2.12	...
66.10	52.91	W.P.Carey	WPC	5.6	30	62.66	-2.11	82
57.37	38.90	WPP	WPP	6.3	13	39.89	-1.74	1584
30.07	10.34	WabashNational	WNC	2.9	dd	11.06	-1.26	.08
210.88	139.12	Wabtec	WAB	...	30	178.69	-0.60	.25
118.19	81.07	Walker&Dunlop	WD	3.1	27	87.19	-0.45	.67
1.73	0.34	Wallbox	WBX	...	dd	35	-0.01	...
105.30	58.56	Walmart	WMT	1.1	35	85.35	-6.37	235
28.68	11.46	WarbyParker	WRBY	...	dd	20.45	-0.66	...
75.53	44.62	WarriorMetCoal	HCC	7	10	49.23	+2.48	.08
194.83	160.34	WasteConnections	WCN	7	78	185.29	-3.06	315
235.81	196.59	WasteMgt	WM	1.5	33	224.86	-4.69	825
1.57	0.97	Waterdrop	WDH	0	10	1.40	+0.13	016
423.56	279.24	Waters	WAT	...	25	377.15	-15.84	...
571.42	393.88	Watsco	WSO	2.1	38	508.90	-4.04	270
535.00	424.75	Watsco B	WSOB	2.1	38	503.71	+1.87	270
232.60	175.37	WattsWater	WTS	8	24	211.00	-4.05	.43
76.18	31.00	Wayfair	W	...	dd	31.89	-3.12	...
17.63	8.10	WeaveComms	WEAV	...	dd	11.20	-0.25	...
63.99	39.34	WebsterFin	WBS	3.2	12	50.36	-0.75	.40
83.09	60.39	WeisMarkets	WMK	1.7	19	78.09	-3.24	.34
81.50	50.15	WellsFargo	WFC	2.3	13	70.85	-0.20	.40
158.55	87.87	Welltower	WELL	1.8	cc	147.84	+0.39	.67
216.17	143.06	Westcolnti	WCC	1.0	12	162.86	-2.41	4538
102.40	73.91	WestFraserTimber	WFG	1.7	dd	76.59	-1.42	.32
400.88	197.01	WestPharmSvcs	WFS	4	34	230.11	-1.36	.21
98.10	53.75	WestAllianceBcp	WAL	2.0	11	77.24	-0.07	.38
43.33	33.42	WesternMidstrm	WES	8.5	10	41.01	+2.09	875
14.00	10.04	WesternUnion	WU	8.8	4	10.68	-0.94	235
162.64	104.74	Westlake	WLK	2.0	23	107.28	-4.60	525
18.03	10.11	Westwood	WHG	3.9	63	15.57	+0.19	.15
36.27	26.73	Weyerhaeuser	WY	2.9	54	29.47	-1.18	.21
74.99	43.18	WheeltonPrecMts	WPM	...	55	73.82	+3.33	165
4.95	0.95	WheltonUP	UP	...	dd	1.09	-0.03	...
335.49	84.18	Whirlpool	WHR	7.7	dd	90.98	-3.89	1.75
203.30	166.57	WhiteMtlns	WTR	1	21	1883.09	-6.85	10.01
15.26	10.17	WhitestoneREIT	WSM	3.0	20	14.48	-0.22	0.45
5.80	2.87	WideOpenWest	WOW	...	dd	4.13	-0.41	...
53.96	34.85	Wiley A	WLY	3.2	59	44.12	-2.05	3525
52.90	35.68	Wiley B	WLYB	3.2	59	44.00	+6.65	3525
61.96	36.69	Williams	WMB	3.5	32	57.27	+2.89	.50
219.88	125.33	Williams-Sonoma	WSM	1.4	20	167.50	-20.91	.57
74.10	34.12	Winnipeg	WGO	3.8	dd	36.05	-1.65	.34
3.79	2.55	Wipit	WIT	2.0	29	3.07	-0.19	0.69
12.45	7.96	WismodTree	WT	1.4	29	8.55	-0.11	.03
30.86	4.66	Wolfspeed	WOLF	...	dd	5.85	-0.10	...
24.64	9.07	WolverineWwide	WWW	3.0	24	13.36	-0.75	.10
28.30	14.71	WoodsideEnergy	WDS	8.2	8	14.37	-0.06	.51
20.05	28.49	WoodInfs	WFI	6.3	4	33.38	+0.09	3912
31.63	65.47	Workiva	WKC	...	dd	87.54	+1.67	...
116.81	21.38	WorldKinect	WKC	2.4	27	27.96	-0.25	.17
69.96	37.88	WorthingtonEnts	WOR	...	49	40.80	-1.38	...
47.19	24.22	WorthingtonSteel	WS	4	9	26.63	+0.48	.16
22.07	67.67	WyndhamHtIs	WH	1.8	25	90.01	-8.54	.41

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DATA

NASDAQ ISSUES

BARRONS.COM/DATA

52-Week										52-Week										52-Week										52-Week										52-Week									
High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	High	Low	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div										
54.86	23.91	FoxFactory	FOXF	...	cc	24.80	-1.36	...	...	10.48	9.90	HCMIACqn	HOND	...	...	10.15	-0.01	...	...	77.23	45.11	IndependentBank	INDB	3.6	14	63.66	+0.58	.57	38.28	28.62	KeurigDrPepper	KDP	2.7	32	33.59	+0.25	.23	104.00	38.28	Lumentum	LITE	...	dd	63.61	+1.50	...			
8.37	1.16	FractylHealth	GUTS	...	cc	1.28	-0.13	...	...	2.52	0.21	HCW Biologics	HCWB	...	dd	3.4	-0.03	...	...	40.32	22.53	IndepBankMtl	IBCP	3.4	10	30.91	-0.72	.26	71.33	30.74	KewauneeSci	KEQU	...	8	47.58	-3.17	...	34.80	4.47	LuminarTech	LAZR	...	dd	5.05	+0.06	...			
111.94	91.67	FranklinElec	FELE	1.1	26	100.08	-2.67	26.5	...	21.92	12.84	Butmed	HCM	...	dd	15.69	-0.84	...	...	22.53	7.33	Indivior	INDV	...	dd	9.68	-0.02	...	6.14	2.50	KeyTronic	KTCC	...	dd	2.69	-0.22	...	3.15	0.51	LyellImmuno	LYEL	...	dd	5.9	-0.16	...			
16.10	3.62	FreightCarAmer	RAIL	...	dd	6.58	-0.43	...	...	42.98	27.03	H World	HTHT	3.3	23	37.01	-0.50	.63	...	5.45	3.15	IndLogistics	ILPT	1.1	dd	4.49	-0.31	.01	24.45	15.94	KimballElec	KE	...	53	16.79	+0.22	...	20.82	8.93	Lyft	LYFT	...	cc	11.92	-0.49	...			
20.33	8.62	FrequencyElec	FEIM	...	0	7	16.00	+119.100	...	34.02	20.23	HackettGroup	HCKT	1.7	27	28.19	-0.99	.12	...	2.82	1.13	InfRaXr	IFRX	...	dd	1.19	-0.02	...	22.26	2.02	KingsoftCloud	KC	...	dd	17.31	-0.23	...	M											
164.07	80.27	Freshpet	FRPT	...	94	87.84	-9.02	...	...	9.43	3.28	HainCelestial	HAIR	...	dd	3.82	-0.74	...	...	4.18	2.92	InfoSvcs	III	5.4	62	3.36	+0.06	.045	28.15	16.56	KiniksaPharm	KNSA	...	dd	22.61	+1.10	...	152.50	88.18	MacomTech	MTSI	...	dd	109.07	+6.32	...			
19.77	10.81	Freshworks	FRSH	...	dd	14.88	-0.92	...	...	65.53	37.73	HalozyneTherap	HALO	...	18	62.27	+1.29	...	...	82.01	58.92	InglesMarkets	IMKT	1.1	15	61.59	-1.27	.165	3.00	1.10	Kirkland's	KIRK	...	dd	1.28	+0.09	...	27.50	8.54	MBX Biosci	MBX	...	dd	8.70	-1.19	...			
63.49	29.41	Frontdoor	FTDR	...	13	38.40	-1.04	...	...	203.72	105.16	HamiltonLane	HLNE	1.4	27	142.56	-3.38	.49	...	18.95	10.80	InhibrxBioSci	INBX	...	dd	14.10	+0.52	...	13.10	0.26	KlothoNeuroscience	KLTO	...	dd	.28	-0.01	...	109.22	72.27	MGE Energy	MGE	1.9	28	93.22	+3.26	.45			
10.21	2.71	FrontierComms	FYBR	...	dd	35.84	-0.21	...	...	62.40	41.56	HancockWhitney	HWC	3.5	10	51.21	-1.79	.45	...	21.92	14.87	InMode	INMD	...	8	18.31	-0.71	...	11.60	2.19	KodiakSciences	KOD	...	dd	3.64	+0.02	...	92.52	29.84	MGP Ingredients	MGPI	1.6	20	30.87	-3.14	.12			
39.26	21.39	Frontier	ULCC	...	16	5.95	-0.69	...	...	27.59	14.45	HanmiFinancial	HAF	4.9	11	21.85	-0.59	.27	...	3.51	1.29	InnatePharma	INPH	...	dd	2.00	-0.13	...	34.28	13.59	KornitDigital	KRNT	...	dd	22.67	+1.19	...	16.00	0.33	MkdwellTech	MKD	...	dd	.42	-0.12	...			
37.20	5.12	FuelCell	FCEL	...	dd	6.18	-0.41	...	...	27.14	13.62	HanoverBancorp	HNV	1.8	14	22.70	+1.22	.10	...	71.00	5.46	Innodata	INOD	...	57	48.18	+0.93	...	38.96	27.25	KraftHeinz	KHC	5.3	13	30.23	-1.95	.40	147.40	76.37	MKS Instrum	MKSI	1.0	31	86.32	+1.43	.22			
11.48	2.78	FulcrumTherap	FULT	...	dd	3.12	-0.02	...	...	14.00	9.15	HarborOneBncp	HONE	3.0	16	10.75	-0.13	.08	...	133.71	96.39	Innospec	INSP	1.6	70	98.09	-2.53	.79	35.66	16.78	KratosDefense	KDOT	...	cc	30.43	+3.14	...	10.53	9.97	M3-BrigadeAcqnV	MBAV	...	...	10.19	+0.01	...			
25.11	14.57	FulgentGenetics	FLGT	...	dd	17.24	-1.35	...	...	15.46	8.42	Harmonic	HLIT	...	32	10.40	+0.09	...	...	6.69	3.12	InnovAge	INNV	...	dd	3.22	-0.27	...	17.84	5.31	KrispyKreme	DNUT	2.6	cc	5.36	-0.86	.035	181.02	86.60	MYR Group	MYRG	...	63	117.21	+4.54	...			
22.49	13.87	FultonFin	FULT	4.0	11	18.03	-0.37	.18	...	41.61	28.14	HarmonyBio	HRMY	...	13	32.72	-0.95	...	...	12.17	4.91	InnovSolSuprt	ISSC	...	17	6.66	+0.01	...	1.60	0.69	KronosBio	KRON	...	dd	.94	-0.02	...	19.54	2.15	MacroGenics	MGIX	...	dd	2.22	-0.05	...			
38.40	14.21	FundamentalGlb	FGF	...	12	18.90	-1.35	...	...	59.23	9.30	Harrow	HRW	...	dd	23.01	-1.37	...	...	21.28	14.33	Innoviva	INVA	...	83	17.39	-0.25	...	53.71	35.04	Kulicke&Soffa	KLIC	2.2	cc	36.74	-1.31	.205	377.46	189.00	MadrigalPharm	MDGL	...	dd	348.35	+16.94	...			
14.65	5.36	Funko	FNKO	...	dd	7.04	-1.93	...	...	8.87	4.66	Harte-Hanks	HHS	...	dd	4.98	-0.09	...	...	18.75	6.57	Inventure	INV	...	dd	7.88	+0.09	...	23.48	6.79	KuraOncoPharma	KURA	...	dd	7.14	-0.39	...	14.04	9.51	MagiSoftware	MGIC	3.4	18	13.88	+1.98	.236			
130.88	51.80	Futu	FUTU	...	0	24	118.47	+5,472.00	...	4.70	0.60	HarvardBioSci	HBO	...	dd	.65	-0.17	...	...	13.33	6.14	Inogen	INGN	...	dd	7.45	-0.31	...	53.27	29.07	KymeraTherap	KYMR	...	dd	34.37	+1.48	...	21.29	8.38	Magnite	MGNI	...	91	12.60	-0.50	...			
G										73.46	52.61	Hasbro	HAS	4.7	22	59.79	-4.56	.70	...	7.80	0.98	InozymePharma	INZY	...	dd	1.00	-0.15	...	30.10	2.38	KyvernaTherap	KYTX	...	dd	2.50	-0.10	...	14.90	10.30	MagyarBancorp	MGYR	1.5	11	14.16	-0.39	.06			
15.55	1.76	GCL Global	GCL	...	dd	2.25	+0.12	...	...	139.55	71.20	Hawkins	HWKN	7	28	108.00	+4.07	.18	...	20.67	2.22	Inseego	INSG	...	cc	9.70	+0.30	...	4.21	0.85	LavaTherap	LVTX	...	dd	1.30	-0.14	...	123.00	60.55	MakeMyTrip	MMYT	...	51	94.02	+6.91	...			
14.48	8.53	GCM Grosvenor	GCME	3.4	cc	12.89	-0.01	.11	...	35.95	17.86	HawthornBchsh	HWBK	2.7	11	28.51	+0.42	.19	...	228.07	146.56	InsightEnt	INSIT	...	23	151.43	-4.88	...	47.82	29.70	MalibuBoats	MBU	...	dd	31.32	-1.42	...	4.94	1.91	MammothEnergy	TUSK	...	dd	2.25	+0.28	...			
42.76	14.26	GDEV	GDEV	...	0	7	14.67	-3.14	.31	...	9.24	3.76	HealthCatalyst	HCAT	...	dd	4.14	-0.15	...	...	84.91	21.92	Insmad	INSM	...	dd	76.55	+1.66	...	312.60	163.10	ManhattanAssoc	MANH	...	49	172.50	+1.77	...	312.60	163.10	ManhattanAssoc	MANH	...	49	172.50	+1.77	...		
52.50	5.85	GDS Holdings	GDS	...	dd	35.27	-1.09	...	...	12.99	9.70	HealthcareSvcs	HCSG	...	20	10.92	+0.23	...	...	9.31	3.11	Inspirato	ISPO	...	dd	3.90	-0.26	...	7.63	3.97	MannKind	MNKK	...	57	5.20	+0.22	...	53.44	29.63	Maplebear	CART	...	24	38.57	-1.33	...			
94.80	74.51	GEHealthCare	GEHC	...	2	19	81.97	-4.61	.035	...	115.59	65.01	HealthEquity	HQY	...	89	97.41	-3.17	...	...	289.46	160.19	Insulet	PODD	...	44	255.44	+3.63	...	11.56	2.37	MaravalLifeSci	MRVI	...	dd	2.45	-0.51	...	53.44	29.63	Maplebear	CART	...	24	38.57	-1.33	...		
14.46	5.00	GEN Restaurant	GENK	...	46	6.33	+0.08	...	...	34.24	23.92	HealthStream	HSTM	4	47	31.06	-1.77	.031	...	77.74	30.36	Intapp	INTA	...	dd	59.28	-1.83	...	16.95	10.30	LakeShoreBancorp	LSBK	4.5	19	15.98	+0.12	.18	2.40	1.11	Marchex	MCHX	...	dd	1.98	-0.12	...			
20.50	6.00	GH Research	GHR	...	dd	11.00	+0.50	...	...	13.67	9.11	HeartlandExp	HLTD	...	8	9.44	-0.60	.02	...	6.69	3.12	InnovAge	INNV	...	dd	3.22	-0.27	...																					

DATA										NASDAQ ISSUES										BARRONS.COM/DATA										
52-Week										52-Week										52-Week										
High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div	Amt.	High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div	Amt.	High	Low	Name	Tick	Yld	P/E	Last	Chg.	Div	Amt.	
2.75	0.71	MoneyHero	MMY	...	dd	.72	-0.15	...	...	18.57	8.91	OP Bancorp	OPBK	3.9	9	12.44	+0.21	.12	...	24.20	18.38	RGC Resources	RGCO	3.9	18	21.12	+0.62	20.75	...	
387.19	173.13	MongoDB	MDB	...	dd	185.37	-2.28	...	...	2.04	0.86	OPKO Health	OPKY	...	dd	1.74	-0.16	...	...	3.41	1.45	RackspaceTech	RXT	...	dd	2.10	-0.09	...	...	
999.64	546.71	MonolithPower	MPWR	1.0	16	606.06	+9.27	1.56	...	1389.05	947.49	O'ReillyAuto	ORLY	...	33	1327.41	+8.40	...	...	28.50	10.57	RadiacRecycling	RDSU	2.7	dd	27.81	+14.10	18.75	...	
32.06	15.75	Monro	MMRO	6.8	28	16.36	-0.37	.28	...	220.00	126.57	OSI Systems	OSIS	...	24	184.24	+1.54	...	...	93.65	42.43	RadNet	RDNT	...	cc	46.54	-3.77	...	...	
61.21	43.32	MonsterBev	MMST	...	dd	37	55.09	+0.02	...	10.25	9.95	OaktreeAcqLIfe	OACC	...	...	10.11	-0.01	...	...	25.00	16.12	Radware	RDRW	...	cc	21.19	-0.91	...	...	
12.40	3.21	MonteRosaTherap	GLUE	...	dd	6.27	-0.12	...	...	19.95	14.89	OaktreeSpec	OCSL	13.0	24	15.75	-0.36	.07	...	13.70	1.75	RainEnHTech	RAIN	...	dd	1.97	+0.06	...	...	
365.00	278.64	Morningstar	MORN	.6	33	286.94	-3.71	.455	...	26.80	6.00	Oatly	OTLY	...	dd	8.84	-0.61	...	...	3.46	0.62	Rallybio	RLYB	...	dd	.63	-0.11	...	...	
11.89	4.36	MotorcarParts	MPAA	...	dd	10.43	+0.21	...	...	21.87	14.03	OceanFirstFin	OCFC	4.6	11	17.31	+0.11	.20	...	17.23	8.17	RamacoRscsA	METC	...	14	9.56	+1.09	...	...	
10.26	9.94	MountainLakeA	MLAC	...	...	10.03	+0.02	...	...	11.78	4.06	OcularTherapeutix	OCUL	...	dd	7.72	-0.18	...	...	12.75	8.31	RamacoRscsB	METC	B10.2	13	8.82	+0.13	19.171	...	
0.13	0.14	MountainLakeRt	MLACR	...	...	.18	...	...	...	23.08	10.55	Oculus	OCS	...	dd	18.77	-0.07	...	...	69.15	37.42	Rambus	RMBS	...	33	54.43	-0.45	...	...	
5.12	2.87	MuralOncology	MURA	...	dd	3.90	+0.28	...	...	3.02	0.71	OfficePropnlcm	OPCI	4.7	dd	.84	-0.07	.01	...	10.64	9.91	RangeCapAcqn	RANG	...	...	10.02	+0.01	...	...	
29.30	9.36	MyriadGenetics	MYGN	...	dd	10.07	-0.11	...	...	32.81	19.35	OhioValleyBanc	OVBK	2.9	12	30.35	-1.35	.22	...	0.29	0.94	RangeCapAcqnRt	RANGR	...	...	.21	-0.05	...	...	
N										116.96	70.56	Okt	OKTA	...	cc	112.55	+0.11	...	...	8.75	1.24	RaniTherap	RANI	...	dd	1.51	-0.05	...	...	
58.09	23.00	Napco Security	NSSC	2.0	19	25.19	-0.55	.125	...	2.77	1.19	Olaplex	OLPX	...	45	1.33	-0.20	...	...	51.99	26.77	Rapid7	RPD	...	71	27.99	-1.26	...	...	
52.44	32.79	NBT Bancorp	NBTS	3.1	15	43.26	-1.08	.34	...	233.26	159.35	OldDomFreight	ODFL	...	7	162.50	-0.75	.28	...	29.74	6.43	RapportTherap	RAPP	...	dd	10.51	+1.92	...	...	
270.73	137.19	NICE	NICE	...	21	144.61	-5.19	...	...	7.55	5.29	OldMarketCap	OMCC	...	dd	6.28	-0.12	...	...	11.38	2.24	RealRealt	REAL	...	dd	5.61	+0.21	...	...	
17.76	9.99	NIP	NIPG	...	...	1.14	-0.78	...	...	24.49	15.38	OldNatIBncp	ONBC	2.7	12	20.96	-0.63	.14	...	12.36	5.60	RecursionPharm	RXR	...	dd	6.35	-0.24	...	...	
42.49	29.05	NMI Holdings	NMIH	...	8	35.40	-0.03	...	...	19.46	13.02	Old2ndBcp	OSBC	1.5	9	16.52	-0.52	.06	...	62.13	42.78	RedRiverBchs	RREB	...	11	53.75	-0.23	.12	...	
5.20	2.38	NN	NNBR	...	dd	2.51	-0.21	...	...	16.62	3.95	OlemaPharm	OLMA	...	dd	4.41	-0.20	...	...	9.20	2.97	RedRobin	RRGB	...	dd	4.52	...	...	...	
26.14	16.77	NV5Global	NVEE	...	37	18.18	-0.05	...	...	120.03	68.05	Ollie'sBargain	OLLI	...	31	102.49	-0.54	...	...	63.29	42.33	RedRockResorts	RRT	2.2	20	45.04	-1.97	.25	...	
296.08	198.21	NXP Semicon	NXPI	2.0	21	206.16	-16.40	.014	...	73.27	30.29	OlympicSteel	ZEUS	1.9	17	32.85	+0.05	.16	...	15.29	5.10	Redfin	RDFN	...	dd	10.70	+4.88	...	...	
11.10	10.38	NaborsEnerII	NETD	...	27	10.95	-0.01	...	...	75.15	34.39	OmegaFlex	OFIX	3.3	23	40.77	+2.09	.34	...	78.18	56.51	RegencyCtrs	REG	4.0	34	71.07	-2.89	.705	...	
12.29	5.19	NanoXImaging	NNOX	...	dd	5.69	-0.35	...	...	13.60	2.61	Omeros	OMER	...	dd	8.42	+0.76	...	...	121.20	64.00	RegenPharm	REGN	...	5	17	666.87	-40.64	.88	...
7.51	2.76	Nanobiotix	NBXT	...	dd	3.25	-0.11	...	...	5.72	3.05	OmnIAb	OABI	...	dd	3.31	-0.09	...	...	35.50	3.87	Regis	REGS	...	1	18.29	-0.39	.14	...	
84.15	57.96	Nasdaq	NDAQ	1.3	38	73.26	-1.40	.24	...	55.75	25.12	Omniceil	OMCL	...	cc	33.00	-3.99	...	...	10.72	3.02	RelayTherap	RLAY	...	dd	3.66	+0.20	...	...	
183.00	83.13	Natera	NTRA	...	dd	148.22	+7.56	...	...	11.42	5.76	1-800-FLOWERS	FLWS	...	dd	5.84	-0.72	...	...	5.84	0.24	RemdadaTherap	RMD	...	dd	.29	+0.01	...	...	
50.94	64.02	Nathan's	NATH	2.2	16	92.66	-5.30	.50	...	4.40	3.12	1800DegreeCap	TURN	...	dd	3.68	-0.11	...	...	27.32	11.60	RemitlyGlobal	RELY	...	dd	19.90	-1.19	...	...	
143.48	38.25	NationalBeverage	FIZZ	...	20	40.12	-0.75	3.25	...	15.80	4.14	111	YIB	...	dd	8.70	-0.04	...	...	7.49	5.10	RenEnergy	RNWE	...	90	6.11	+0.02	...	...	
7.60	4.05	NatlCineMedia	NLCM	...	dd	5.95	-0.73	...	...	6.25	2.87	1stdibs.com	DIBS	...	dd	3.04	-0.44	...	...	4.81	3.70	RenttheRunway	RNTW	...	dd	4.31	+0.35	...	...	
40.69	13.74	NatlResearch	NRC	3.2	14	14.83	-0.28	.12	...	35.39	20.00	OneStream	OS	...	dd	21.11	-2.22	...	...	5.66	1.06	RepareTherap	RPTX	...	dd	1.10	-0.09	...	...	
23.26	9.56	NationalVision	EYE	...	dd	11.65	-0.51	...	...	31.36	14.13	OneWaterMarine	ONEW	...	dd	16.10	-0.93	...	...	200.23	113.50	Repligen	RGEN	...	dd	150.62	-5.08	...	...	
7.26	3.27	NaturalAll	NAII	...	dd	3.50	-0.34	...	...	20.00	4.45	OnKureTherap	OKUR	...	dd	4.61	-0.41	...	...	17.00	4.92	Replimune	REPL	...	dd	11.66	+0.14	...	...	
3.09	1.05	NautilusBioTech	NAUT	...	dd	1.11	-0.09	...	...	7.49	4.24	OpenLegend	LPRO	...	cc	4.31	-0.46	...	...	90.83	46.55	ReservoirBcpKYA	RBCA	2.8	13	64.81	-1.50	.451	...	
15.56	12.73	Navient	NAVI	4.8	12	13.47	-0.72	.16	...	40.55	24.86	OpenText	OTEX	4.0	11	26.06	-0.27	26.25	...	9.86	6.63	ReservoirBcpKYA	RBSV	...	62	7.44	-0.07	...	...	
47.10	27.29	nCino	NCNO	...	dd	28.34	-2.19	...	...	3.23	1.07	OpendotTech	OPEN	...	dd	1.14	-0.06	...	...	69.99	22.75	ResoluteHdgsMgmt	RHLD	...	...	32.07	-8.07	...	...	
50.87	14.09	Nebius	NBIS	...	dd	28.75	+0.76	...	...	22.50	10.11	Opera	OPRA	4.4	20	17.71	...	.40	...	13.48	6.71	ResoluteConnect	RSCP	8.1	dd	6.89	-0.39	.14	...	
18.58	9.01	Neogen	NEOG	...	dd	9.05	-1.35	...	...	9.24	2.05	OpportunFin	OPRT	...	dd	5.52	-1.12	...	...	62.40	29.55	RevolutionMed	RVMD	...	dd	39.12	-0.09	...	...	
16.45	8.76	NerdWallet	NRDS	...	22	9.01	-0.39	...	...	6.30	1.79	Opthea	OPT	...	dd	3.18	-0.33	...	...	32.65	23.13	ReynoldsCnsmr	REYN	3.9	14	23.41	-1.03	.23	...	
135.45	89.88	NetApp	NTAP	2.3	17	91.98	-1.79	.52	...	7.00	2.02	OpticalCable	OCC	...	dd	3.31	-0.63	...	...	14.50	1.27	RezealAI	RZLV	...	dd	1.87	+0.42	...	...	
110.15	75.85	NetEase	NTES	2.5	16																									

DATA

NASDAQ ISSUES

FOREIGN MARKETS

52-Week	Low	High	Week	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
17.93	7.72	StoneCo	STNE	...	8	9.72	+0.01	...				
128.23	64.03	StoneX	SNEX	...	13	11.90	-4.06	...				
12.88	6.03	Stratasy	SSYS	...	...	9.87	+0.04	...				
123.62	78.43	StrategicEd	STRA	3.0	17	79.90	-3.43	.60				
53.01	21.05	Stratex	STRT	...	11	43.35	-1.86	...				
30.66	17.65	StratusProp	STRS	...	94	18.07	-0.41	...				
6.70	1.65	StrongholdDig	SDIG	...	...	2.81	-0.29	...				
62.74	19.39	StructureTherap	GPCR	...	...	21.05	-1.57	...				
11.25	5.68	SummitStateBk	SSBI	1.9	...	8.57	-0.16	.04				
33.89	2.10	SummitTherap	SMMT	...	...	20.79	+3.01	...				
18.59	9.22	SunCountryAir	SNCY	...	14	13.12	-1.57	...				
8.11	4.88	SunOpta	STKL	...	...	5.40	-0.61	...				
50.67	42.35	SunriseComms	SNRE	...	...	45.96	+1.59	.252				
22.26	5.93	SunRun	RUN	...	...	5.50	-0.66	...				
30.00	13.94	SuperHintl	HDL	...	...	24.90	-0.55	...				
114.78	17.25	SuperMajorGroup	SMCI	...	18	42.17	+3.93	...				
21.80	10.90	SuperiorComp	SGC	4.8	16	11.67	-2.14	.14				
40.28	25.53	SupernusPharm	SUPN	...	24	31.26	-0.81	...				
33.97	19.50	SurgeryPartners	SGRY	...	...	23.60	-0.45	...				
42.44	25.17	Synormics	SRDX	...	...	28.30	-1.07	...				
6.13	0.81	SyntoBioph	STRO	...	...	1.81	-0.69	...				
50.41	17.11	Symbotic	SYM	...	...	21.65	-1.64	...				
102.99	60.75	Synaptics	SYNA	...	15	62.82	-4.34	...				
25.07	12.06	SyndaxPharm	SNDX	...	...	12.95	-0.47	...				
624.80	425.73	Synopsys	SNPS	...	33	446.23	-4.65	...				
3.72	1.27	SyprisSolutions	SYPR	...	...	1.61	+0.04	...				
6.93	0.07	SyrosPharm	SYRS	...	...	.09	+0.01	...				

52-Week	Low	High	Week	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
6.50	2.18	TelaBio	TELA	...	...	2.35	-0.07	...				
15.00	11.70	TFS Finl	TFSL	9.2	43	12.31	-0.33	.2825				
2.55	0.72	TMTthemetals	TMC	...	...	1.85	+0.03	...				
276.49	158.84	T-MobileUS	TMUS	1.3	26	255.98	-9.26	.88				
72.98	39.18	TPG	TPG	3.7	...	47.59	-1.49	.53				
5.75	0.96	TPCComposites	TPIC	...	...	1.07	+0.04	...				
125.81	91.37	T.RowePrice	TRPW	5.5	10	93.04	-7.62	1.27				
11.29	3.11	TTEC	TTEC	16.9	...	3.43	-0.11	.06				
30.41	13.43	TTM Tech	TTMI	...	40	21.83	-1.13	...				
36.50	21.31	TWFG	TWFG	...	22	29.05	-0.96	...				
4.60	2.69	Taboola	TBLA	...	...	2.95	+0.11	...				
21.10	11.12	TactileSystems	TCMD	...	19	13.16	-1.03	...				
218.75	135.24	TakeTwoSoftware	TWTO	...	...	204.57	+0.24	...				
258.03	84.57	TalenEnergy	TLN	...	12	204.93	+28.69	...				
1.27	0.50	Talpher	TLPH	...	...	.56	+0.01	...				
53.69	17.64	TandemDiabetes	TNDM	...	...	19.17	+1.21	...				
12.02	1.72	TangoTherap	TNGX	...	...	1.95	-0.06	...				
57.28	20.08	TarsusPharm	TARS	...	...	48.09	+1.62	...				
19.60	10.56	TaskUs	TASK	...	27	13.67	+0.52	...				
33.37	10.61	TatTechnologies	TATT	...	34	25.79	-0.34	...				
10.35	9.89	TaviaAcqn	TAVI	...	...	10.04	...	...				
0.20	0.12	TaviaAcqnRt	TAVR	...	...	.15	...	...				
4.32	1.19	TayshaGene	TSHA	...	...	1.72	-0.03	...				
33.08	13.04	TechTarget	TGTT	...	...	13.18	-1.33	...				
61.07	13.80	TectonicTherap	TECX	...	...	25.63	+2.45	...				
8.90	4.77	Ericsson	ERIC	2.1	...	8.20	-0.46	.1326				
25.38	6.93	Telesat	TSAT	...	12	25.35	+7.54	...				
30.36	14.01	TelixPharm	TLX	...	...	17.30	-1.10	...				
5.03	1.89	Telos	TLS	...	...	2.67	-0.20	...				
91.45	22.89	TempusAI	TEM	...	...	47.17	-1.93	...				
39.30	9.27	10xGenomics	TGX	...	...	10.34	-1.36	...				
50.30	35.25	Tenable	TENB	...	...	36.06	-0.44	...				
5.39	0.39	TenayaTherap	TNYA	...	...	.70	+0.24	...				
163.21	82.98	Teradyne	TER	6	26	86.74	-21.80	.12				
11.40	3.16	TernsPharm	TERN	...	...	3.18	-0.31	...				
11.44	6.92	TerritorialBncp	TBNK	...	...	8.36	-0.03	.01				
488.54	138.80	Tesla	TSLA	...	...	249.98	-12.69	...				
51.20	28.17	TetraTech	TTEK	...	8	30	29.12	-0.90	.058			
6.53	0.26	TevogenBio	TGVN	...	...	1.17	+0.03	...				
91.80	54.68	TexasCapBchs	TCBI	...	59	74.65	+0.64	...				
220.39	159.11	TexasInstruments	TXN	3.1	34	176.42	-14.10	1.36				
206.04	146.75	TexasRoadhouse	TXRH	1.6	27	172.49	-6.54	.68				
65.84	29.92	TheBancorp	TBBK	...	12	51.84	+0.26	...				
2.61	0.70	TherapeuticsMD	TXMD	...	...	.73	-0.14	...				
10.90	7.44	TheravanceBio	TBPH	...	...	9.23	-0.30	...				
39.45	18.00	ThirdCoastBchs	TCBX	...	13	32.38	-1.09	...				
16.94	3.18	ThirdHarmonic	THRD	...	...	3.43	-0.07	...				
180.42	149.50	ThomsonReuters	TRI	1.4	35	172.17	-5.49	.595				
2.99	0.50	ThredUp	TDUP	...	...	2.30	-0.06	...				
12.12	0.16	ThunderPower	AIEV	...	...	1.7	-0.04	...				
2.97	0.58	TilrayBrands	TLRY	...	...	.61	-0.08	...				
33.98	23.93	TimberlandBncp	TSBK	3.3	10	30.12	-0.13	.25				
27.13	12.30	TitanMachinery	TITN	...	11	14.49	-0.95	...				
40.47	16.76	Torm	TRMD	35.3	...	18.28	-0.77	.60				
55.31	30.67	TowerSemi	TSEM	...	21	38.97	-0.33	...				
38.28	25.70	TowneBank	TOWN	2.9	16	34.53	-0.31	.25				
61.53	48.30	TowerSupply	TSCO	1.8	25	51.83	-5.06	.23				
141.53	53.42	TradeDesk	TTD	...	69	53.94	-10.97	...				
141.69	98.93	Tradeweb	TW	4	58	135.80	+2.57	.12				
0.32	0.06	Trailblazer1 Rt	TBMR	...	...	.26	+0.03	...				
11.61	10.56	Trailblazer1 A	TBMC	...	71	11.25	...	...				
5.86	3.32	TransActTechs	TACT	...	...	3.72	-0.21	...				
147.12	70.47	Transcat	TRNS	...	39	72.58	-2.27	...				
10.18	10.00	TranslationalDev	TDAC	...	...	10.05	-0.01	...				
177.37	55.00	TransMedics	TMDX	...	68	68.53	+1.07	...				
24.85	7.12	Travelzoo	TZOO	...	14	14.48	-1.02	...				
25.29	5.19	TravelTherap	TVTX	...	...	19.73	+1.64	...				
13.24	3.92	TreacMed	TMCI	...	...	7.95	-0.62	...				
7.39	2.30	TreviTherap	TRVI	...	...	6.75	+2.45	...				
51.06	31.73	TricO Bancshares	TCBK	3.2	12	41.26	-0.49	.33				

52-Week	Low	High	Week	Name	Tick	Sym	Yld	P/E	Last	Chg.	Div	Amt.
28.51	19.33	TriMas	TRIS	...	7	41	24.15	-0.10	.04			
77.78	48.65	Trimble	TRMB	...	11	69.39	+0.33	...				
3.55	0.63	TrinityBiotech	TRIB	...	...	.69	-0.01	...				
16.82	13.05	TrinityCapital	TRIN	12.9	8	15.83	-0.30	.51				
77.18	38.23	Trip.com	TCOM	...	18	62.03	-1.80	...				
28.76	12.93	TripAdvisor	TRIP	...	...	13.84	-0.33	...				
10.42	3.50	TrisSalusLifeSci	TLSI	...	...	5.26	-0.10	...				
110.58	58.22	TriumphFinl	TFIN	...	...	61.09	-1.31	...				
5.03	1.60	trivago	TRVG	...	...	4.12	+0.16	...				
32.00	7.61	TruBridge	TBRG	...	...	26.92	-1.39	...				
4.62	1.87	TrueCar	TRUE	...	...	1.88	-0.23	...				
2.27	0.32	TruGolf	TRUG	...	...	.40	+0.01	...				
79.38	11.75	TrumpMedia&Tech	DJT	...	...	20.21	-2.29	...				
57.90	19.69	Trupanion	TRUP	...	...	35.26	+2.29	...				
38.89	25.83	TrustcoBank	TRST	4.7	12	30.38	-0.67	.36				
40.73	25.24	Trustmark	TRMK	2.8	...	34.11	-0.43	.24				
9.69	1.71	TScanTherap	TCRX	...	...	1.74	-0.24	...				
1.76	0.59	Tuniu	TOUR	...	...	1.08	-0.07	...				
3.88	0.34	TurnstoneBiologics	TSBX	...	...	.37	...	...				
19.50	12.10	TurtleBeach	TBCH	...	18	13.56	-1.92	...				
18.00	7.45	TwinDisc	TWIN	2.1	12	7.80	-0.42	.04				
22.20	1.50	TwinHospitality	TWNP	...	...	7.15	-0.57	...				
60.90	27.41	TwistBiosci	TWST	...	...	39.96	+0.53	...				
5.99	2.29	Zseventybio	TSVT	...	...	4.95	+2.29	...				
29.60	9.93	TyraBiosciences	TYRA	...	...	11.50	+0.56	...				

141.33	102.35	UPF Inds	UPFI	1.3	16	106.55	-2.58	.35	
129.94	76.00	UMB Fin	UMBF	1.6	11	101.42	-1.65	.40	
14.48	3.10	UPFIntech	TIGR	...	41	7.65	+0.29	...	
19.03	9.24	USARareEarth	USAR	...	55	18.55	+5.56	...	
21.86	10.25	USCB Financial	USCB	1.4	15	18.24	-0.08	.10	
159.53	57.32	US Lime&Min	USLM	3	25	93.22	+2.95	.06	
3.30	0.97	uCloudlink	UCL	...	11	1.25	-0.02	...	
11.60	6.67	Udemy	UDMY	...	...	8.20	-0.97	...	
546.58	309.01	UltraBeauty	ULTA	...	14	357.48	+2.05	...	
56.47	22.40	UltraClean	UCLT	...	49	25.25	-0.07	...	
60.37	37.02	UltraGenyxPharm	RARE	...	48	39.34	+0.72	...	
13.39	5.31	UltraLife	ULBI	...	10	5.52	-0.55	...	
37.70	21.00	UnionBankshares	UNB	5.1	15	28.31	-0.69	.36	
19.18	3.73	uniQure	QURE	...	48	14.20	+1.97	...	
116.00	37.02	UnitedAirlines	UAL	...	8	73.67	-0.21	...	
44.43	30.68	UnitedBkshrsWV	USB	4.3	13	34.56	-0.52	.37	
31.70	18.04	UnitedFire	UFCS	2.2	19	29.13	+1.17	.16	
16.25	7.02	UnitedGuardian	UG	7.0	13	9.98	-0.01	.15	
10.49	7.02	UnitedSecBcsHrs	UBFO	5.2	11	9.18	-0.05	.12	
417.82	121.53	UnitedTherap	UTHR	...	12	307.24	-8.67	...	
6.36	2.57	Uniti	UNIT	...	0	13.49	-0.37	...	
51.22	25.60	UnityBancorp	UNTY	1.3	10	42.45	-0.37	.14	
31.00	0.94	UnityBioTech	UBX	...	48	1.77	+0.09	...	
237.00	140.17	UnivDisplay	OLED	1.2	32	150.35	-9.39	.45	
14.20	6.73	UnivElectronics	UEIC	...	48	6.90	-0.45	...	
53.29	23.13	UnivLogistics	ULH	1.6	5	26.12	-1.85	.105	
32.75	18.41	UnivestFin	UVSP	3.0	11	28.27	-0.56	.27	
28.32	23.35	Upbound	UPBD	6.4	11	24.56	-1.25	.39	
5.64	1.79	UpdawnSoftware	UPLD	...	48	3.10	-0.28	...	
56.43	20.60	Upstart	UPST	...	48	48.54	+5.15	...	
29.46	6.65	UpstreamBio	UPB	...	...	9.61	+0.67	...	
18.14	8.43	Upwork	UPWK	...	8	12.60	-1.57	...	
61.16	33.86	UrbanOutfitters	URBN	...	11	48.81	-4.75	...	
20.70	9.03	UroGenPharma	URGN	...	48	11.07	+1.25	...	
2.92	1.24	Usio	USIO	...	15	14.7	+0.04	...	
77.33	57.07	UtahMedProducts	UTMD	2.1	14	57.30	-1.42	.305	
3.22	2.20	UTStarcom	UTSI	...	48	2.40	-0.03	...	
1.41	0.14	Uxin	UXIN	...	48	4.19	-0.02	...	

DATA MUTUAL FUNDS DATA PROVIDED BY LIPPER BARRONS.COM/DATA

About Our Funds
The listings include the top 2000 open-end funds by assets. These funds value their portfolios daily and report net asset values (the dollar amount of their holdings divided by the number of shares outstanding) to the National Association of Securities Dealers. Total returns reflect both price changes and dividends; these figures assume that all distributions are reinvested in the fund. Because Lipper is constantly updating its database, these returns may differ from those previously published or calculated by others. 3 year returns are cumulative. The NAV is the last reported closing price for the week. Footnotes: NA: not available; NE: performance excluded by Lipper editor; NN: fund not tracked; NS: fund not in existence for whole period; e: ex capital gains distributions; f: previous day's quote; n: no front- or back-end sales charge; p: fund assets are used to pay marketing and distribution costs (12b-1 fees); r: fund levies redemption fee or back-end load; s: stock dividend or split of 25% or more; t: fund charges 12b-1 fees (for marketing and distribution) and a back-end load; v: capital-gains distribution may be a return of capital; x: ex cash dividend.

	NAV	YTD	3-Yr.
	Chg.	%Ret.	%Ret.
A			
AAM:			
B&GInclGroCll	24.91	-0.46	0.5 27.1
AB Funds:			
AlBeGblEndFdz	6.88	-0.01	0.9 2.7
CapFdlncLcapGow	102.51	-1.59	-6.2 42.8
ImpactMunIncSh	9.69	-0.07	0.0 3.9
IntlStraEquPIZ	13.87	-0.15	9.0 31.0
MunIncShares	11.16	-0.08	0.8 5.7
SmCapGrwPortZ	65.54	-0.22	-11.3 5.0
AB Funds - A:			
GrowthA	102.25	-1.37	-7.0 49.9
HighIncomeA	6.96	-0.06	0.8 17.8
LgCapGrA	89.92	-1.40	-6.3 41.4
RelatValA	6.22	-0.14	0.3 26.2
SustGblTherMgtA	136.81	-1.87	-4.4 7.8
AB Funds - ADV:			
BdFrtXAvFxnOpp	10.58	-0.07	0.8 6.4
CAPTrf	10.44	-0.07	0.2 5.0
ConGroAdv	50.50	-0.91	-4.5 18.9
GblBd	6.87	-0.02	0.7 2.5
HilIncAdv	6.98	-0.05	0.9 18.8
IntlSmCapPAdv	12.55	0.02	7.3 18.8
IntlStraEquPAdv	13.85	-0.14	9.0 31.1
LgCapGrAdv	102.59	-1.59	-6.2 42.5
NationalPtf	9.61	-0.06	0.4 3.8
SelectUSLgShrt	14.81	-0.12	-0.5 24.5
SmMidCapGr	11.86	-0.13	-1.1 8.2
SmMidCapValAdv	20.24	-0.44	-6.0 10.6
SustGblTherAdv	149.94	-2.04	-4.4 8.7
SubtIntlThemat	20.09	-0.19	2.1 5.3
TxlMgtWithAppAdv	21.97	-0.41	-0.7 32.3
WithApprStr	20.70	-0.38	-0.4 33.7
AB Funds - It:			
GblBd	6.87	-0.02	0.7 2.4
LgCapGrd	101.74	-1.58	-6.2 42.4
Abroaden Fds:			
UltStMunIncInst	10.03	0.00	0.6 9.8
Advisors Inv Trst:			
Balanced n	86.53	-2.34	-1.8 25.0
Growth n	114.13	-4.06	-3.3 35.6
Advisors Inncr Cir:			
LSVValEq	25.88	-0.70	-1.3 24.1
Akr Funds:			
AkrFocInstnt	67.11	-2.04	-0.7 43.3
AkrFocUSRTI	64.10	-1.95	-0.7 42.1
Alger Funds A:			
CapApr	30.77	-0.06	-8.4 61.3
SpectraN	26.00	-0.10	-8.6 57.6
Alger Funds Inst:			
CapApprl	40.27	-0.10	-8.4 61.1
Amana Income:			
AmanaIncMn	63.69	-2.34	-0.7 31.2
Amana Growth n:			
AmanaGrowthn	74.80	-2.45	-5.9 32.6
Amer Beacon Inst:			
LgCapInst	26.48	-0.04	0.6 32.4
SmCapInst	22.65	-0.53	-8.1 10.8
American Century A:			
EqInclA	8.64	-0.17	3.5 18.5
American Century G:			
GIBond	8.74	-0.01	0.6 2.3
InfAdjBd	10.60	-0.01	2.6 -3.6
SDIPB	10.52	0.00	2.2 6.0
Sustain Equity	49.87	-1.36	-6.2 34.5
American Century I:			
CaHYMu	9.66	-0.07	-0.4 2.8
DivBnd	9.15	-0.02	2.0 -0.3
EqIncl	8.66	-0.17	3.6 20.0
Growth	54.92	-1.47	-8.7 42.2
IntTF	10.67	-0.07	0.3 4.1
MidCapVal	15.70	-0.37	1.0 17.7
SmCapGrowth	21.02	-0.31	-6.7 16.0
SmCapVal	9.89	-0.20	-6.3 7.1

	NAV	YTD	3-Yr.
	Chg.	%Ret.	%Ret.
Ultra			
90.23	-2.40	-9.3	44.0
American Century Ins:			
Avantis US Eq	17.68	-0.39	-4.2 33.7
Avantis US SCV	15.43	-0.33	-9.6 17.7
CAIntTf	11.12	-0.06	0.2 4.3
American Century Inv:			
Balanced n	19.12	-0.31	-3.0 17.2
CaHYMu	9.66	-0.07	-0.4 2.2
DiscCoreValn	35.59	-1.10	-2.7 10.7
EqGro	31.85	-0.94	-5.2 29.2
EqIncl	8.64	-0.18	3.5 19.2
FocusDynamGrowth	61.69	-0.33	-11.1 43.2
GIGold n	15.67	0.76	29.4 23.8
Grwth n	52.91	-1.43	-8.7 41.4
Heritage n	22.13	-0.36	-6.9 32.8
IntlAdjBd n	10.61	0.00	2.6 -4.9
IntlGrn	12.95	-0.17	5.4 12.8
MidCapVal n	15.67	-0.38	0.9 17.0
OneChAgg n	16.12	-0.23	-0.2 21.4
OneChCon n	13.17	-0.12	0.6 11.4
OneChMod n	15.29	-0.18	0.2 16.6
OneChoiceRetn	12.47	-0.12	0.8 13.0
Selectn	11.99	-3.32	-8.2 39.7
SmCapGrowth n	19.98	-0.30	-6.8 15.2
Sustain Equity n	49.88	-1.36	-6.3 30.8
Ultra n	84.62	-2.25	-9.3 43.1
Value n	7.91	-0.14	2.7 23.2
American Century R:			
AmCentUltraFdg	91.35	-2.42	-9.3 44.7
Growth	55.22	-1.48	-8.7 42.8
MidCapVal	15.70	-0.37	1.0 18.2
SmCapGrowth	21.50	-0.32	-6.7 16.5
SmCapVal	9.89	-0.20	-6.3 7.5
American Century Y:			
EqIncl	8.68	-0.17	3.7 20.6
IntTF	10.67	-0.07	0.4 4.2
American Funds CI A:			
2015TarRetA	12.48	-0.08	2.1 14.6
2020TarRetA	13.67	-0.11	2.0 15.7
2025TarRetA	13.88	-0.12	1.9 17.0
2030TarRetA	17.39	-0.17	1.1 20.1
2035TarRetA	19.06	-0.21	0.7 24.1
2040TarRetA	20.43	-0.27	0.0 28.2
2045TarRetA	21.02	-0.29	-0.1 29.1
2050TarRetA	20.67	-0.30	-0.4 29.4
Ampca	20.76	-0.82	-4.6 35.1
AMutA	55.78	-1.47	1.5 27.9
BalA	11.28	-0.02	2.1 -0.2
BalA	34.25	-0.43	0.1 24.9
CapISA	71.83	-1.30	4.8 24.3
CapWA	15.96	-0.14	3.0 -4.9
CapWGR	64.35	-1.12	1.6 34.1
EupacA	56.95	-0.68	6.0 22.0
FdlmVA	79.54	-0.99	-1.8 45.0
GBlA	37.13	-0.34	2.4 17.2
GovtA	11.95	0.00	2.5 -3.0
GwthA	70.96	-1.32	-4.7 46.4
HI TrA	9.75	-0.07	1.1 18.9
HilnMuniA	15.28	-0.11	0.7 7.3
ICAA	56.48	-1.18	-1.8 50.3
ICAA	25.23	-0.42	4.0 22.2
IntBdA	12.54	-0.02	1.9 3.9
IntlGrInA	39.20	-0.31	9.3 28.6
LidTEBdA	15.35	-0.06	0.9 5.3
NPerA	62.07	-1.23	-0.1 32.7
NECoA	59.35	-0.74	-2.9 40.2
NwWrlA	79.68	-0.44	3.4 21.7
SmCPA	64.23	-0.95	-4.7 3.9
STBA	9.57	-0.01	1.2 7.1
STTExBdA	9.97	-0.02	1.0 6.0
TECCA	16.61	-0.11	0.0 3.9
TxAExA	12.33	-0.08	0.1 3.9
WshA	61.38	-1.33	0.0 37.5
AMG Funds:			
RRSmCapVal	15.55	-0.03	-3.8 28.0
AMG Managers Funds:			
GWKMBdI	11.31	-0.09	0.4 4.2
TSSmCapGrFdz	16.53	-0.42	-3.2 26.1
YachtmanFocFdl	18.49	-0.28	0.5 15.4
YachtFocFdnI	18.57	-0.29	0.4 14.7
YachtmanFdl	12.45	-0.33	0.4 18.4
Angel Oak Funds Trst:			
AgloMktStfClln	8.66	0.00	1.9 3.1
AQR Funds:			
DivArbl	12.39	0.01	2.2 8.5
DivStrtI	12.97	0.05	5.4 36.1
EqMktNeutI	10.79	0.07	7.8 68.9
LgCapDefStyleI	10.71	-0.46	2.3 25.7
LgCapDefStyleR	10.66	-0.46	2.3 26.0
LgCapMultiStyleR	17.90	-0.36	-4.0 39.4
LngShrEqI	17.21	0.01	7.4 81.0
MgdFutStrI	18.80	-0.02	3.0 31.2
StylePremAltI	8.39	0.04	8.5 55.7
StylePremAltR	8.44	0.03	8.5 56.1
Arbitrage A:			
Arbitrage	13.65	NA	NA
Ariel Investments:			
Apprclnv n	36.43	-1.36	-7.1 4.2
ArielInv n	66.40	-2.39	-8.2 6.5
Artisan Funds:			
GblOppInst	32.09	-0.51	-2.3 22.3
GblOppInvn	30.99	-0.49	-2.4 21.5
IntlInv n	30.40	-0.21	12.7 40.1
IntlInst	30.57	-0.21	12.7 41.0
IntlValInst	30.34	-0.57	7.0 41.7
IntlValInv n	50.17	-0.58	7.0 40.7

	NAV	YTD	3-Yr.
	Chg.	% Ret.	% Ret.
MidCapInst			
	38.84	-0.61	-6.7 10.0
MidCapInv n			
	31.61	-0.50	-6.8 9.2
Ave Maria Funds:			
Bond n	12.25	-0.04	2.0 12.2
Growth n	46.44	-0.77	-2.0 37.9
RisingDivd n	23.11	-0.57	1.6 31.8
B			
Baird Funds:			
AggBdInst	9.80	0.00	2.2 2.1
CorBdInst	10.14	-0.01	1.9 3.6
IntlBdInst	10.39	0.00	1.8 5.9
QualIntMunBdInst	11.00	-0.05	0.6 4.2
ShtTBdInst	9.51	-0.01	1.2 10.7
Baron Funds:			
Asset n	87.44	-1.58	-4.2 18.3
Growth n	84.92	-1.74	-5.2 9.7
Opportunity n	43.07	-0.64	-8.6 52.7
Partners n	171.00	-4.40	-18.7 19.3
SmallCap n	27.92	-0.58	-7.6 18.5
Baron Instl Shares:			
AssetInst	94.07	-1.70	-4.2 19.2
DiscoveryInst	31.10	-0.81	-4.5 18.7
EmergingMktsInst	15.80	-0.11	5.3 13.7
FocGrowthInst	44.92	-1.04	-9.2 36.4
GrowthInst	90.60	-1.85	-5.2 10.5
OpportunityInst	46.14	-0.68	-8.6 53.8
PartnersInst	178.64	-4.60	-18.7 20.2
RealEstateInst	37.59	-1.16	-6.1 12.2
SmallCapInst	30.58	-0.62	-7.5 19.4
Bernstein Fds:			
Ca Mun	13.80	-0.07	0.4 6.2
DivrMunIn	13.85	-0.06	0.7 5.7
EmMkts n	28.38	0.04	5.1 14.5
IntlDurnstI	12.93	-0.01	2.2 0.9
IntlDurn	11.24	-0.02	2.2 -0.1
NY Mun	13.41	-0.06	0.4 5.4
BlackRock Funds:			
CoreBdInst	8.24	0.00	2.3 0.5
CoreBdK	8.26	0.00	2.2 0.6
CoreStralnInst	8.97	-0.02	1.3 13.1
HIYBInA	7.05	-0.08	0.7 19.1
HIYInVA	7.05	-0.07	0.7 17.5
HIYBdInst	7.05	-0.07	0.6 18.8
IntlProtBdInst	9.82	0.00	2.8 -2.9
LDurBil	9.09	0.00	1.3 10.8
LowDurlInst	9.10	0.00	1.3 10.7
BlackRock Funds A:			
AdvLgCapCore	19.54	-0.48	-5.1 37.1
BalCapFdz	25.61	-0.61	-0.6 22.9
BasicVal	18.60	-0.32	2.1 27.4
CapAppr	33.80	-0.50	-8.7 46.3
EqtyDivd	19.49	-0.32	3.3 24.7
GblAllocl	18.37	-0.41	-0.9 14.3
HlthScop	64.62	-1.72	3.5 18.3
LgCap FocusGr	7.08	-0.10	-8.5 47.5
MidCapGrA	32.27	-0.41	-1.9 6.4
MultiAstInstcom	10.09	-0.14	1.1 13.9
NatlMuni	9.97	-0.09	-0.2 1.2
ScTScOppA	60.12	-0.41	-8.7 44.1
StratMuniOpp	10.40	-0.12	-0.3 0.6
StrtlncOpptyInvA	9.52	-0.02	1.4 10.8
TotRet	9.84	-0.03	2.0 0.1
BlackRock Funds Ill:			
iShsP&P500IdxK61	53.15	-15.04	-3.9 41.3
iShsUSAggBldKX	9.02	-0.01	2.1 0.7
BlackRock Funds Inst:			
AdvIntlInst	20.82	-0.26	11.8 41.4
AdvLgGrwlnt	23.32	-0.61	-7.7 48.2
AdvLgCapCore	20.86	-0.51	-5.1 38.2
BasicVal	19.15	-0.33	2.2 28.4
CAInMun	11.91	-0.10	0.1 4.6
CapAppr	39.49	-0.59	-8.7 47.4
EmpMkts	24.61	-0.09	4.5 8.7
EqtyDivd	19.61	-0.31	3.4 25.6
FloRateInCorlns	9.56	-0.05	0.1 24.1
GblAllocl	18.35	-0.41	-0.8 15.1
GldDynmEq	14.31	-0.36	-4.1 31.3
HIYEqIn	28.00	-0.52	2.0 20.5
HlthScop	69.64	-1.85	3.5 19.2
Internatl	20.59	-0.49	5.4 16.1
iShsMSciIntlIdx	36.86	-0.48	11.6 32.5
MidCapGrE	18.16	-0.48	11.9 32.2
MultiAstInstcom	10.10	-0.14	1.1 14.8
NatlMuni	9.96	-0.09	-0.2 1.9
NYMuniOPP	10.45	-0.11	-0.2 4.7
ScTScOppInst	66.74	-0.46	-8.7 45.1
StratInCpptyInv	9.52	-0.03	1.5 11.7
StratMuniOppI	10.41	-0.11	-0.2 1.4
TacOpp Inst	15.05	-0.11	1.3 25.0
TotRet	9.84	-0.02	2.1 1.7
BNY Mellon Funds:			
AMT MunBdZ n	13.24	-0.09	-0.2 3.4
Aprec n	38.30	-1.19	-2.2 30.0
D900In n	55.34	-1.27	-4.0 39.4
Dreyf n	17.94	-0.35	-5.8 47.7
DreyfMid r Inv n	26.54	-0.53	-6.1 18.9
GIFxIntl	20.27	NA	NA
IntlS&PStkIdx	24.30	-1.11	-3.9 40.6
IntlStk	19.32	-0.52	2.3 14.2
IntlStkY	23.01	-0.52	2.3 14.3
ResrchGrA	17.99	-0.32	-9.6 36.1
ResrchGrZ n	18.86	-0.34	-9.6 36.9
SmcPStk r Inv n	12.02	-0.59	-8.9 4.9
StratValA	44.81	-0.53	1.6 39.8
StrgVal	45.16	-0.53	1.7 40.7

DATA

MUTUAL FUNDS

	Net	YTD	3-Yr.
	NAV	Chg.	%Ret.
Tech	96.52	-1.65	-10.1
Fidelity Advisor:			
FidAdBlncdFnd	28.79	-0.39	-2.6
FidAdBlncdFnd	28.75	-0.39	-2.7
FidAdBlncdFnd	28.81	-0.38	-2.5
FidAdBlncdFnd	28.83	-0.38	-2.4
FidAdBlncdFnd	28.82	-0.39	-2.5
FreedBlnd2020K	14.88	-0.11	1.8
MultiAstlnRetain	13.80	-0.10	-1.7
SemiconductorsA74.09	0.69	-9.7	93.9
SrsAdIntvlCapApp	33.46	-0.44	4.9
Straglnnc	11.58	-0.04	0.7
Tech Z	122.26	-2.07	-10.0
TotBdFdcIZ	9.50	-0.02	2.0
Fidelity Advisor A:			
AdvMStrCpIIA	20.70	-0.35	-6.9
AdvStrDivlnA	16.78	-0.28	0.7
DivGthA	20.56	-0.03	-4.3
EqGrpA/p/r	18.49	-0.36	-6.3
EqInA	33.11	-0.55	2.0
FF2030A	14.51	-0.10	1.9
FltRateA	9.18	-0.05	0.1
GrOpA	163.70	-3.03	-8.0
IntCpApA	31.06	-0.40	4.9
LgeCapA	46.67	-0.40	2.0
NwlnsghtA	39.51	-0.30	-3.5
SmlCapA	25.42	-0.34	-7.4
SltSelMcA	39.82	-0.72	-5.0
StrInA	11.41	-0.04	0.5
TotalBdA	9.52	-0.02	2.0
Fidelity Advisor C:			
GrOpC	130.06	-2.43	-8.2
NwlnsghtC	28.28	-0.22	-3.7
Fidelity Advisor Fun:			
EqGrCIZ	22.27	-0.43	-6.3
IntDivScZ	51.15	-0.36	7.4
IntGrWz	20.90	-0.48	5.1
Semiconductors180.73	0.76	-9.7	95.4
fedaydcns	10.07	0.00	0.9
Fidelity Advisor I:			
BiotechI	29.77	-0.19	-0.4
ConslvncMunI	10.06	0.00	0.8
EqGrI	21.88	-0.42	-6.3
FAEmgMktI	33.34	0.15	8.1
FAIntDisC	51.19	-0.36	7.4
FAIntGrdl	7.19	-0.01	2.2
FltRateI	9.16	-0.05	0.1
GrOpI	182.14	-3.37	-8.0
HlncAdvl	10.84	-0.05	0.7
HlncChrl	62.37	-1.02	-0.7
IntGrI	20.79	-0.47	5.1
IntMlCpI	32.88	0.00	6.4
MultiAssetInc	13.80	-0.10	-1.6
MunIncI	10.07	-0.06	0.5
MunIncI	12.11	-0.09	0.0
NwlnsghtI	41.60	-0.31	2.5
REInclmI	12.14	-0.08	2.3
SmlCapGrwl	30.33	-0.27	-9.6
StkScpGrwl	34.39	-0.47	-8.2
StrInI	11.58	-0.04	0.7
TotalBd	9.50	-0.02	2.0
Fidelity Advisor M:			
EqGr	17.66	-0.34	-6.4
GrOpM	160.29	-2.98	-8.1
NwlnsghtM	36.45	-0.28	-3.6
Fidelity Advisor Z:			
AdvIntSmCpZ	32.73	0.00	6.4
AssetManger50Z	20.49	-0.17	0.6
AssetMngrB5	26.24	-0.35	0.0
AsstMngr20	27.30	-0.30	0.2
CorporateBond	10.50	-0.04	1.8
EmrMktZ	33.26	0.16	8.2
FidAdvOTC	203.37	-4.39	-10.3
FloateRateHighlnc	9.16	-0.06	0.0
GrOpP	184.99	-3.42	-8.0
IntCpAp	33.56	-0.44	4.9
InvestGradeBd	7.19	-0.01	2.1
NewMktScnFdz	12.90	-0.02	3.1
RE Income	12.14	-0.07	2.4
SmallCapValue	19.19	-0.28	-5.8
StkSelAllCap	74.35	-1.50	-5.4
StkSelSmlCap	34.34	-0.47	-8.2
StrInlc	11.59	-0.03	0.7
Fidelity Freedom:			
2030 Z	14.43	-0.10	1.9
2060 K6	14.67	-0.16	1.3
FdFrmldFndI	23.54	-0.27	0.9
FdFrmldFndI	24.82	-0.34	0.9
FdFrmldFndI	26.11	-0.38	0.8
FdFrmldFndI	26.16	-0.38	0.8
FdFrmldFndI	21.53	-0.31	0.7
FF2010n	14.20	-0.04	1.9
FF2015n	11.64	-0.05	1.9
FF2020n	14.64	-0.08	1.8
FF2025n	13.90	-0.08	1.8
FF2025A	12.85	-0.08	2.0
FF2030n	17.87	-0.13	1.6
FF2035n	15.93	-0.13	1.5
FF2035A	14.90	-0.11	1.8
FF2040n	11.72	-0.11	1.3
FF2040A	16.85	-0.16	1.6
FF2045n	13.67	-0.15	1.3
FF2050n	13.85	-0.15	1.2
FidFree2065	13.42	-0.14	1.3
FrdmBlnc205K6	11.02	-0.09	1.6
Free2055n	16.05	-0.17	1.2
Free2060InstPrem	18.25	-0.26	0.8

	Net	YTD	3-Yr.
	NAV	Chg.	%Ret.
Free2060Investor	18.24	-0.27	0.7
Freedom2010 K	14.19	-0.04	1.9
Freedom2015 K	11.62	-0.05	1.9
Freedom2020 K6	11.56	-0.05	1.9
Freedom2025 K	14.62	-0.08	1.8
Freedom2020K6	14.55	-0.07	1.9
Freedom2025 K	13.86	-0.08	1.8
Freedom2025K6	13.80	-0.09	1.8
Freedom2030 K	17.84	-0.12	1.7
Freedom2030K6	17.76	-0.12	1.7
Freedom2035 K	15.89	-0.13	1.5
Freedom2035K6	15.83	-0.13	1.5
Freedom2040 K	11.71	-0.12	1.3
Freedom2040K6	11.66	-0.11	1.4
Freedom2045 K	13.64	-0.14	1.3
Freedom2045K6	13.58	-0.15	1.3
Freedom2050 K	13.82	-0.15	1.2
Freedom2050K6	13.79	-0.15	1.2
Freedom2055 K	16.01	-0.17	1.3
Freedom2055K6	15.98	-0.17	1.3
Freedom2060 n	14.73	-0.15	1.2
Idx2015InsPre	14.45	-0.08	1.4
Idx2020InsPre	15.98	-0.12	1.3
Idx2025InsPre	18.82	-0.17	1.3
Idx2030InsPre	20.40	-0.20	1.1
Idx2035InsPre	23.56	-0.26	1.0
Idx2040InsPre	24.82	-0.34	0.8
Idx2045InsPre	26.12	-0.38	0.8
Idx2050InsPre	26.17	-0.38	0.8
Idx2055InsPre	21.54	-0.31	0.8
Idx2060Investor	21.53	-0.31	0.7
Idx2020Premier	15.97	-0.12	1.3
Idx2025Premier	18.81	-0.16	1.3
Idx2030Premier	20.39	-0.20	1.1
Idx2035Premier	23.56	-0.26	1.0
Idx2040Premier	24.81	-0.34	0.8
Idx2045Premier	26.12	-0.38	0.8
Idx2050Premier	26.16	-0.39	0.8
Idx2055Premier	21.53	-0.32	0.7
Idx2060Premier	18.25	-0.27	0.8
Idx2065InstPrem	14.76	-0.22	0.8
Idx2025InsPre	11.84	-0.04	1.5
Income n	11.75	-0.02	2.0
Income K	10.73	-0.02	2.0
Fidelity Invest:			
AdvSrsGrOpport	15.26	-0.24	-7.8
AggrIntn	28.89	-0.37	4.9
AIISectEq	11.65	-0.21	-5.1
AMgr20% n	13.64	-0.05	1.0
AMgr50% n	20.56	-0.17	0.6
AMgr70% n	27.36	-0.30	0.2
AMgr85% n	26.42	-0.35	0.0
AstMgr30R n	11.90	-0.06	0.9
Balanc n	28.83	-0.38	-2.5
BalancedK6	28.84	-0.38	-2.4
BluChn	203.67	-4.40	-10.3
BluChpGrK6	33.24	-0.59	-9.7
BluChpGrK6	204.86	-4.42	-10.3
BlueChipValn	23.54	-0.37	-1.6
CAMun n	12.11	-0.09	0.1
Canad n	66.02	-1.12	0.5
CapApn	40.38	-0.74	-4.2
CapDevA	22.18	-0.19	2.0
CapDevOn	23.47	-0.20	2.0
ChinRegn	42.65	-0.15	9.7
CnvScn	33.35	-0.12	2.9
Contra n	20.37	-0.18	-2.4
ContraK	20.45	-0.17	-2.3
CorpBd n	10.50	-0.04	1.7
Cplnc n	9.99	-0.05	0.7
DisEqn	62.59	-1.03	-6.8
DivGth n	36.56	-0.06	-4.3
DivInt n	45.64	-0.48	8.3
DivIntK6	15.33	-0.16	8.3
DivIntK6	45.54	-0.48	8.3
DivStkOn	33.53	-0.67	-6.4
EmergAsian	51.38	-0.25	5.6
EmergMktK	38.42	-0.06	0.9
EmergMktK	8.01	-0.02	2.6
EmrMkt n	38.41	-0.06	0.9
EqInlc n	74.93	-1.58	1.7
EqDivlncm n	28.71	-0.47	2.0
EqInlcK	74.86	-1.58	1.7
Fideln	89.10	-1.18	-5.9
FidRateHi n	9.17	-0.05	0.1
FocustStk n	34.53	-0.77	-8.8
FocusOne n	58.28	-0.81	0.9
GNMA n	10.14	-0.01	2.3
GovtInc n	9.13	0.00	2.2
GrCoCn	36.58	-0.44	-9.3
GrCoInlc	61.40	-0.61	-0.7
GrowCoK	36.83	-0.64	-9.3
GrowDiscK	57.92	-1.09	-6.3
GrowInlcK	61.33	-0.60	-0.7
GrowStratK6	16.53	-0.23	7.7
GrStrt n	61.12	-0.89	-7.9
GwthDiscovery n	57.77	-1.08	-6.3
HighInlc n	7.85	-0.06	0.9
IntBd n	10.17	-0.01	1.7
IntCapAppK6	16.91	-0.22	5.0
IntDisc n	51.47	-0.36	7.4
IntGrRet n	20.95	-0.48	5.1
IntScOpps n	20.71	-0.19	5.8
IntlSmlCap n	32.55	0.00	6.4
IntlVal n	11.66	-0.02	15.9
IntMu n	10.05	-0.07	0.4
IntGrBd n	7.18	-0.01	2.2
InvGrBd n	10.02	-0.01	2.3
LargeCap n	53.49	-0.43	-1.9

	Net	YTD	3-Yr.
	NAV	Chg.	%Ret.
LcapCrEdlcn	30.82	NA	NA
LevCoStn	35.10	-0.13	-8.2
LmtTmMunlncm	10.45	-0.02	1.0
LowP n	40.22	-0.43	-1.1
LowPriStKk	40.29	-0.43	-1.1
LowPriStKk6	44.43	-0.15	1.3
LtdTmBdFnd	11.44	-0.02	1.4
MagellanK	14.18	-0.14	-4.3
Magin n	14.19	-0.14	-4.3
MAMun n	11.29	-0.08	0.2
Manager40 n	13.04	-0.08	0.8
Manager60 n	15.56	-0.15	0.5
McpVIn	27.47	-0.48	-5.3
MegaCapStk n	25.26	-0.22	-1.5
MidCap n	39.89	-0.64	-5.9
MidCapStkK	39.98	-0.64	-5.9
Munlnc n	12.12	-0.09	0.0
NASDAQ n	22.34	-5.54	-7.9
NvInsights Z	41.85	-0.31	-3.4
NewMill n	56.19	-0.94	-5.4
NewMkt n	12.90	-0.02	3.1
NYMUn	12.22	-0.10	-0.1
OTC n	19.65	-0.42	-8.5
OTC K	20.17	-0.44	-8.5
OverseasK	67.82	-1.08	9.0
OverseasK	68.22	-1.08	9.0
PBCasn	32.81	-0.05	7.3
PuritanK	23.92	-0.32	-3.6
Puritin n	23.94	-0.32	-3.7
RealEn	39.19	-1.10	1.6
RealEsthnc	12.21	-0.07	2.3
SAILntMinVollnd	11.75	-0.04	8.4
SAILTTrreBdI	6.91	-0.01	3.8
SAILSm-MidCapS	5.98	-0.14	-6.3
SAILUSQtdlyd	21.69	-0.58	1.1
SAILUSQtdlyd	20.84	-0.61	-2.1
SCValuc	19.18	-0.28	-5.8
SmallCap n	17.32	-0.02	-6.3
SmallCapDisc n	22.75	-0.26	-5.8
SmlCapOn	13.47	-0.18	-7.9
SmlCapGrth n	30.24	-0.27	-9.7
SmlCapGrth K6	16.11	-0.15	-9.6
SmlCapGrth K6	30.27	-0.27	-9.6
SmlCapVal n	19.18	-0.28	-5.8
Srs1000VallndRet	16.37	-0.32	0.6
SrsBlChroRetailn	17.78	-0.39	-10.4
SrsEmgMkt	17.46	0.03	6.2
SrsGlobal	18.35	-0.41	8.3
SrsIntGrw	15.35	-0.23	5.3
SrsGrCoRetail	21.76	-0.39	-9.2
SrsGrCoRetail	20.17	-0.14	6.2
SrsIntVal	13.84	0.01	16.1
SrsScnCapDiscrct	10.26	-0.11	-5.7
STBF n	8.47	-0.01	1.2
StkSelSmlCp n	34.20	-0.47	-8.3
StkScCap n	74.87	-1.51	-5.4
StratDivlnc n	16.95	-0.28	0.8
TaxFrBn	10.89	-0.07	0.1
TotalBond n	9.52	-0.02	2.1
TotalBondK6	8.80	-0.02	2.1
Trend n	156.34	-2.32	-11.0
Utility n	34.17	0.25	4.3
ValStran	50.22	-1.20	-8.2
Value n	12.84	-0.22	-5.6
ValueDisc n	36.25	-0.59	0.3
ValueK6	12.88	-0.22	-5.6
Wrldw n	32.92	-0.69	-5.4
Fidelity SAI:			
FidSaiInflncFnd	10.55	-0.10	-0.3
FidSaiInflncFnd	10.08	-0.00	2.5
FidSaiLowldFnd	14.48	-0.04	6.1
FidSaiEsttFnd	9.54	-0.27	1.6
FidSaiCnsvlnc	9.69	0.00	2.5
FidSaiCnsvlnc	10.05	-0.01	0.7
FidSaiEmgMktIndx	15.31	-0.03	5.9
FidSaiInflncFnd	11.17	-0.15	10.5
IntlValld	10.76	-0.13	14.5
LowDurationInc	10.10	-0.01	0.9
MunlInc	9.79	-0.07	0.0
SAILEmgMktVolx	11.05	0.02	0.1</

DATA MUTUAL FUNDS

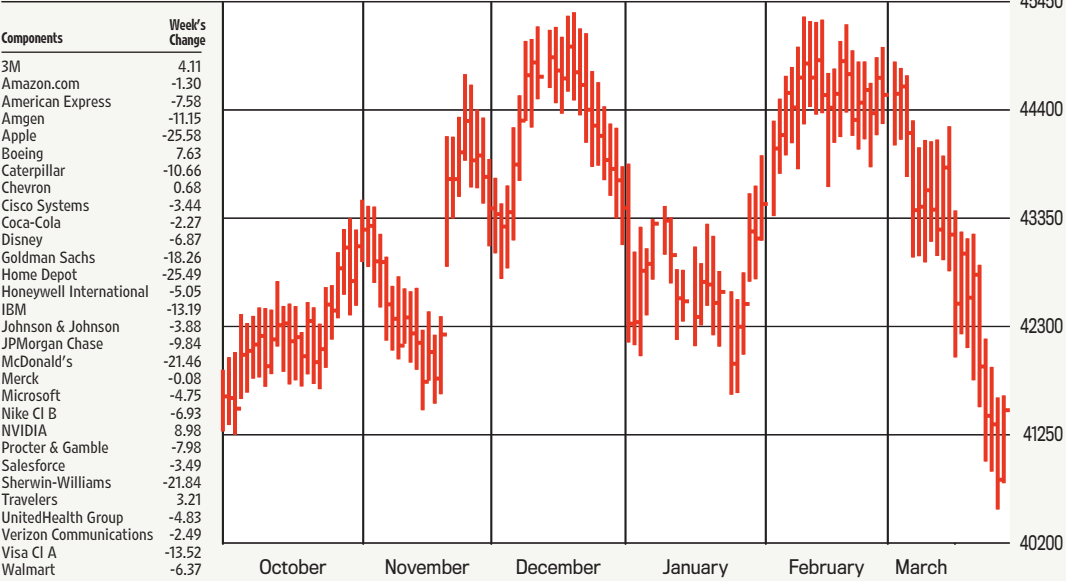
	NAV	Chg.	%Ret.	YTD %Ret.	3-Yr. %Ret.
MulnA	8.15	-0.05	0.0	3.4	
MulnLdA	7.97	-0.03	0.9	6.0	
NewDA	23.34	-0.35	-6.3	3.9	
ReInA	23.92	-0.35	6.8	20.0	
ResBdA	9.50	-0.01	2.1	2.5	
RschA	55.45	-1.17	-4.0	33.1	
TechA	56.81	-1.64	-8.4	57.0	
TotRA	19.16	-0.20	1.7	17.5	
UtilA	22.55	0.43	0.4	18.3	
ValueA	49.44	-0.94	2.1	26.0	
MFUS Funds Class:					
BondI	12.29	-0.05	1.6	5.0	
GrowthI	187.24	-2.84	-7.2	45.3	
MCapI	29.02	-0.38	-6.3	20.5	
MCapValI	30.60	-0.62	-3.6	21.6	
MIGI	42.46	-1.30	-3.8	32.6	
MITI	33.24	-0.69	-2.1	34.2	
ResBdI	9.49	-0.02	2.1	2.9	
RschI	57.64	-1.21	-4.0	34.1	
TotRI	19.15	-0.20	1.8	18.3	
ValueI	49.84	-0.94	2.2	27.0	
Mondrian:					
IntValEqn	15.85	-0.14	12.8	34.7	
Morgan Stanley Inst:					
CapGrI	51.38	-1.12	-8.3	39.3	
CapGrPp	45.94	-1.00	-4.8	38.2	
GloFranI	34.30	-0.90	-2.2	26.3	
InsightA	33.74	NA	NA	NA	
Morgan Stanley Pathway:					
CoreXlcmn	6.78	0.00	2.2	-0.5	
Munder Funds:					
MndrIntSmCplvr	16.01	-0.02	7.8	17.2	
Mutual Series:					
BeacNZ	16.70	-0.34	5.5	27.2	
GblDisca	30.08	-0.43	8.3	36.3	
GblDiscz	31.11	-0.44	8.4	37.3	
QuestZ	14.95	-0.18	5.5	18.3	
SharesZ	25.25	-0.50	1.3	25.4	
N					
Natixis Funds:					
InvGradeBdA p	9.81	-0.02	1.7	4.8	
InvGradeBY	9.82	-0.02	1.8	5.6	
LSGrowthI	27.38	-0.45	-7.4	63.9	
USEqOppsA	4.29	-0.76	-2.5	49.6	
Neuberger Berman Fds:					
EqInclnst	14.03	-0.16	4.9	20.6	
GenesInst	60.72	-1.45	-7.1	11.5	
IntrinsicValInst	19.44	NA	NA	NA	
LCValInst	45.96	-0.43	2.5	12.1	
LgShInst	18.72	-0.18	-0.2	19.6	
MidCapGroR6	15.30	NA	NA	NA	
NeubCrBdInst	8.81	-0.02	2.0	1.1	
StratIncmR6	9.97	-0.04	2.1	13.6	
StrIncmR6	9.98	-0.03	2.1	13.2	
SustainableEqIn	47.45	-1.04	-2.6	47.5	
Neuberger Berman Tr:					
GenesN	60.17	-1.44	-7.2	10.7	
GenesISdR6	60.70	-1.44	-7.1	11.9	
Nicholas Group:					
Nich III	31.97	-1.10	-4.0	17.5	
Nichn	89.44	-2.76	-4.1	44.1	
Northern Funds:					
BdIdxn	9.20	NA	NA	NA	
EmMktsEqldxn	11.57	NA	NA	NA	
GblREdIdxn	9.46	NA	NA	NA	
HYFidcIn	6.00	NA	NA	NA	
IntEqldxn	15.02	NA	NA	NA	
IntTxExptn	9.75	NA	NA	NA	
MidCpldxn	19.00	NA	NA	NA	
SmCapldxn	12.48	NA	NA	NA	
SmCapValn	12.26	-0.19	-5.8	8.4	
Stkldxn	57.29	-1.30	-3.9	41.2	
TxExptn	9.47	NA	NA	NA	
Neuveen CI A:					
AAAMunBd p	10.03	-0.07	0.1	-1.1	
CAAMunBd p	9.98	-0.05	-0.2	1.6	
HYIdMunBd p	14.62	-0.16	-0.1	-0.4	
IntDMunBd p	8.78	-0.06	0.7	3.6	
LtDMunBd p	10.89	-0.05	0.8	4.7	
Neuveen CI B:					
HYMunBd	14.63	-0.15	0.0	0.3	
Neuveen CI R:					
CAAMunBd	9.98	-0.06	-0.1	2.1	
IntDMunBd	8.81	-0.06	0.8	4.3	
LmtTrmR	10.85	-0.04	1.0	5.4	
Neuveen Fds:					
RealEst	14.92	-0.39	-0.1	-2.3	
O					
Oak Associates Funds:					
RedOakTec	44.24	-1.29	-6.2	45.1	
Oakmark Funds Invest:					
EqtyIncln	36.18	-0.49	0.6	19.6	
OakmarkN	151.69	-3.00	-0.3	41.3	
OakmarkIntn	28.03	-0.86	12.1	22.7	
Selectn	78.36	-1.69	-2.2	36.7	

	NAV	Chg.	%Ret.	YTD %Ret.	3-Yr. %Ret.
Oberweis Funds Inst:					
Oberweis	23.72	-0.31	-9.2	26.7	
Old Westbury Fds:					
AlCPCoren	23.73	NA	NA	NA	
CreditIncomFdn	7.93	NA	NA	NA	
FixIncnp	10.09	NA	NA	NA	
LgCPStn	19.08	NA	NA	NA	
LgCPbDpn	11.40	NA	NA	NA	
SmallCapStrateg	15.66	NA	NA	NA	
Optimum Funds Inst:					
Fixed Inc	8.19	-0.01	2.2	0.8	
IntlEqty	13.63	-0.16	7.5	24.7	
LgCPGrwth	22.31	-0.51	-8.7	45.0	
LgCPVal	18.69	-0.35	0.8	26.0	
SmCPGrwth	12.61	-0.23	-11.3	3.1	
SmCPVal	13.42	-0.36	-6.5	3.6	
Osterweis Strat Income:					
OsterweisStrInc	11.18	-0.03	0.7	19.0	
PQ					
PACE Funds CI P:					
IntlEqtyP	17.78	-0.22	11.3	37.0	
ICEqtyP	17.05	-0.41	-5.7	43.1	
ICVeqtyP	20.96	-0.15	4.0	36.0	
Palmer Square:					
Income Plus	10.15	-0.01	1.0	17.5	
Parnassus Fds:					
ParnEqFdn	58.68	-1.24	-1.5	35.8	
ParnusN	52.57	-2.57	-8.6	22.3	
Payden Funds:					
LtdMatn	9.56	NA	NA	NA	
Pear Tree:					
ForeignVal I r	23.85	-0.36	6.7	17.0	
Penn Port Funds:					
Permanent n	63.02	0.24	4.9	35.5	
PGIM Funds CI A:					
Balanced	16.92	NA	NA	NA	
HighYield	4.77	NA	NA	NA	
JennBlend	22.56	-0.39	-6.7	30.7	
JennFocGrowth	24.32	-0.49	-8.9	48.9	
JennGrowth	54.91	-1.20	-7.8	52.9	
JennHealthSci	33.44	-0.79	-1.5	28.1	
JennMidCapGrowth	13.20	-0.28	-12.0	10.9	
JennUtility	15.06	-0.23	1.0	27.8	
ShrtTermCorpBnd	10.66	NA	NA	NA	
TotalReturnBnd	12.04	NA	NA	NA	
PGIM Funds CI Z:					
HighYield	4.79	NA	NA	NA	
JennGrowth	64.06	-1.40	-7.7	54.3	
JennHealthSci	42.88	-1.01	-1.5	29.2	
TotalReturnBnd	12.00	NA	NA	NA	
PIMCO Fds Admin:					
TotRtAdp	8.67	NA	NA	NA	
PIMCO Fds Inst:					
AllAsset	10.94	NA	NA	NA	
AllAssetAuthr	6.51	NA	NA	NA	
CommodityRR	14.12	NA	NA	NA	
DivInc	9.71	-0.03	1.7	12.8	
EmMktsBd	8.57	-0.03	3.0	16.8	
GblREdIdxn	9.63	NA	NA	NA	
HYId	8.01	-0.05	1.1	16.2	
HYIdMuniBd	8.45	-0.06	0.6	5.4	
IntlREdUSH	9.81	NA	NA	NA	
IntlREdGrBd	9.02	NA	NA	NA	
LgTrmCrdtBd	8.80	-0.05	2.5	-2.5	
LgTrmTotRtn	7.19	-0.01	3.9	-10.1	
LowDur	9.30	-0.01	1.3	8.7	
LowDurIncr	8.14	-0.01	2.6	18.3	
LTUSG	14.13	0.01	4.0	-19.9	
ModDur	9.30	0.01	2.4	6.6	
MortgOppBd	9.32	-0.02	2.4	9.6	
MuniBd	9.35	-0.07	0.3	5.5	
RealRtnI	10.25	NA	NA	NA	
TF Income	11.07	-0.09	0.4	3.6	
TF Income	9.32	-0.07	-0.3	3.6	
TFISn	9.47	-0.02	0.7	5.4	
TotIncln	59.33	-1.34	-4.4	38.1	
U.S.EqReschn	55.87	-1.24	-4.4	45.5	
USLrgCorp	36.68	-0.97	-3.7	40.0	
VABond n	11.11	-0.09	-0.3	2.6	
Value n	45.89	-0.66	2.9	27.4	
Price Funds - Adv CI:					
BIChip p	166.74	-3.49	-7.4	50.1	
CapAppA p	34.08	-0.29	0.1	27.6	
Growthp	93.64	-1.95	-7.4	39.9	
R2030A p	25.53	-0.25	1.0	20.3	
R2035	21.09	-0.24	0.9	23.4	
R2040A p	30.41	-0.39	0.8	26.0	
Ret2045-Ap	22.19	-0.31	0.8	27.9	
Ret2050-Ap	18.80	-0.26	0.8	28.6	
Price Funds - R CI:					
BIChipR p	155.43	-3.26	-7.4	48.9	
ExIndxR p	30.20	-0.67	-7.9	20.3	
GrowthR p	88.09	-1.85	-7.4	38.9	
R2030R p	25.14	-0.25	0.9	19.4	
R2040R p	30.03	-0.39	0.8	25.1	
Ret2025-R p	16.27	-0.14	1.0	16.8	
Ret2035-R p	20.70	-0.24	0.9	22.4	
Ret2050-R p	18.52	-0.27	0.7	27.6	
PRIMECAP Odyssey Fds:					
AggGrowthR n r	41.87	-0.89	-5.0	28.8	
GrowthR n r	33.85	-0.60	-1.9	36.3	
StockR n r	33.14	-0.86	-1.4	33.0	
Principal Investors:					
CapAppA p	75.11	-1.87	-5.3	42.9	

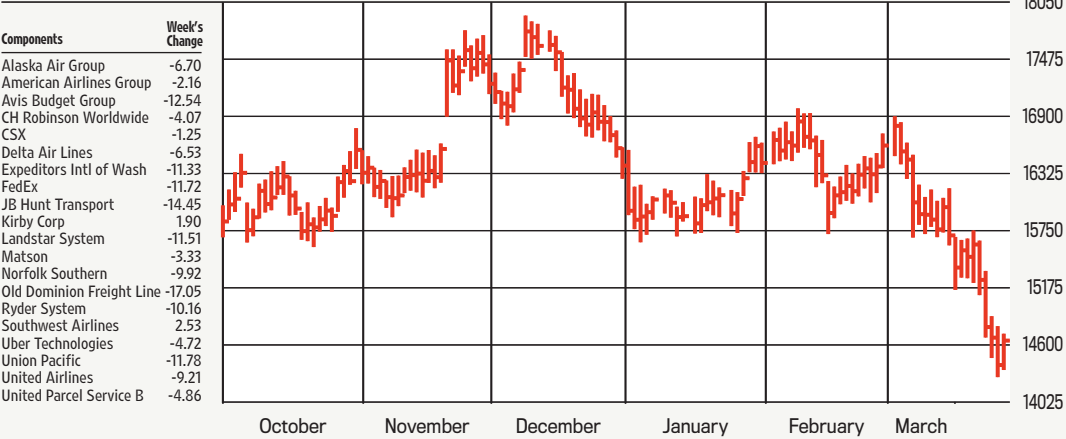
	NAV	Chg.	%Ret.	YTD %Ret.	3-Yr. %Ret.
ShtTm	9.68	0.00	0.9	14.4	
TotRt	8.67	NA	NA	NA	
PIMCO Funds Inst:					
ComPLUSStrtygFid	6.66	NA	NA	NA	
DynamicBd	10.09	NA	NA	NA	
IncomeFid	10.71	-0.01	3.1	16.1	
InfResMptAsset	8.50	NA	NA	NA	
Pioneer Funds A:					
CoreEqA	21.49	NA	NA	NA	
DiscGrA	16.64	NA	NA	NA	
MidCapVal	22.59	NA	NA	NA	
PioFda	36.81	NA	NA	NA	
SellMGrA	42.47	NA	NA	NA	
Pioneer Funds Y:					
BondY	8.27	NA	NA	NA	
PionFY	37.76	NA	NA	NA	
StratIncY p p	9.61	NA	NA	NA	
ShortTermIncY	8.91	NA	NA	NA	
Price Funds:					
2050RtFdn	19.08	-0.27	0.7	29.6	
Balanced n	26.61	-0.27	1.3	23.2	
BIChip n	172.60	-3.60	-7.3	51.3	
CommunicateTech	149.38	-2.79	-3.1	45.6	
DivGron	77.47	-2.13	0.8	30.6	
DvstMGrCn	42.57	-0.84	-6.6	34.3	
EqIncln	35.54	-0.41	2.6	23.9	

The Dow Jones Averages

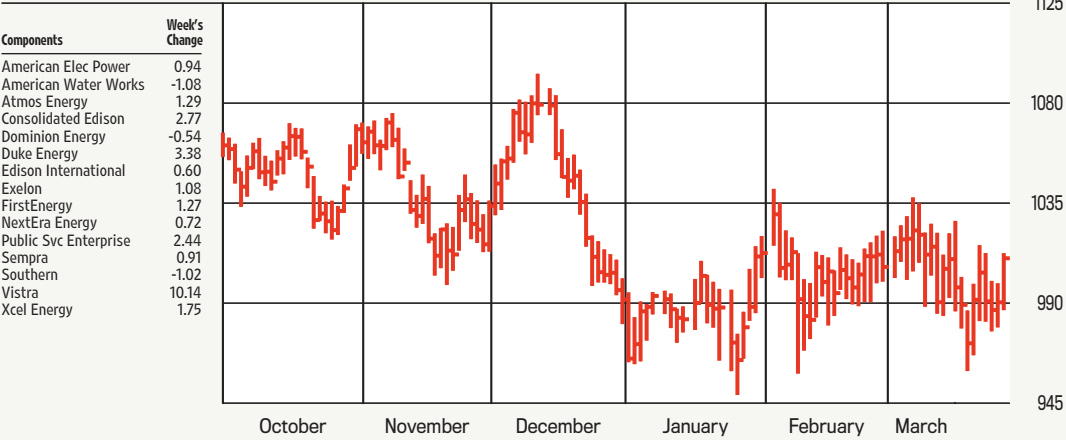
Industrials

Theoretical (t): High 42898.41 Low 40524.82
Actual (a): High 42541.36 Low 40661.77

Transportation

Theoretical (t): High 15650.40 Low 14275.61
Actual (a): High 15540.38 Low 14332.18

Utilities

Theoretical (t): High 13471.90 Low 12659.81
Actual (a): High 13348.27 Low 12709.62

Note: Theoretical highs and lows are shown. A red chart indicates a lower price than the starting period. Green means it's higher than the starting period.

DJ Half-Hourly Averages

Dow Jones 30 Industrial (divisor: 0.16268413125742)					
Daily	Mar 10	11	12	13	14
Open (t)	42292.63	41796.82	41660.79	41293.89	41044.20
Open (a)	42507.65	41837.95	41577.50	41280.05	41057.57
10:00	42470.56	41579.88	41314.52	41154.06	41056.50
10:30	42443.18	41460.85	41301.71	41255.49	41100.20
11:00	42420.66	41291.15	41093.31	41194.81	41358.82
11:30	42432.76	41450.73	41210.76	41026.84	41359.49
12:00	42306.74	41476.44	41322.12	40872.58	41439.39
12:30	42281.71	41400.90	41408.38	40866.89	41299.91
1:00	42240.45	41280.35	41341.97	40894.13	41431.75
1:30	42111.72	41181.39	41518.34	40786.53	41405.36
2:00	42001.49	41277.04	41329.70	40672.94	41329.09
2:30	41903.44	41534.89	41450.36	40869.66	41354.07
3:00	41740.22	41712.24	41506.96	40939.17	41412.90
3:30	41902.50	41621.47	41451.62	40817.47	41427.05
Close	41911.71	41433.48	41350.93	40813.57	41488.19
High (t)	42898.41	42182.39	41908.27	41612.20	41631.60
Low (t)	41517.05	40989.62	40892.06	40524.82	40779.82
High (a)	42541.36	41868.27	41721.36	41360.12	41528.11
Low (a)	41612.92	41175.37	41010.24	40661.77	40929.54
Change	-890.01	-478.23	-82.55	-537.36	+674.62

Dow Jones 20 Transport (divisor: 0.15395808703479)					
Daily	Mar 10	11	12	13	14
Open (t)	15476.23	15256.33	14808.19	14713.87	14515.44
Open (a)	15521.28	15277.21	14775.58	14698.94	14497.22
10:00	15514.07	15122.45	14632.15	14679.19	14485.89
10:30	15482.87	15046.27	14611.13	14701.13	14457.65
11:00	15433.13	14921.56	14542.64	14652.38	14446.05
11:30	15471.41	14908.31	14557.47	14573.87	14522.51
12:00	15383.81	14953.48	14630.59	14502.36	14557.24
12:30	15404.53	14836.28	14648.92	14475.43	14523.11
1:00	15370.51	14881.26	14640.74	14490.71	14527.59
1:30	15325.67	14823.22	14643.02	14454.27	14574.64
2:00	15283.37	14805.61	14677.27	14352.66	14565.17
2:30	15228.39	14888.38	14656.59	14431.27	14594.06
3:00	15205.18	14923.18	14728.36	14453.06	14608.32
3:30	15186.37	14859.21	14703.55	14440.44	14624.73
Close	15254.48	14780.19	14673.15	14397.68	14643.53
High (t)	15650.40	15344.83	14889.99	14789.51	14713.48
Low (t)	15100.83	14673.90	14468.22	14275.61	14347.67
High (a)	15540.38	15289.12	14832.58	14714.65	14651.88
Low (a)	15121.48	14770.29	14524.70	14332.18	14390.28
Change	-355.94	-474.29	-107.04	-275.47	+245.85

Theoretical (t): High 15650.40 Low 14275.61
Actual (a): High 15540.38 Low 14332.18

Dow Jones 15 Utilities (divisor: 1.31844753190630)					
Daily	Mar 10	11	12	13	14
Open (t)	990.19	1003.76	988.55	988.68	991.10
Open (a)	992.18	1002.84	991.92	987.66	991.20
10:00	999.85	1002.91	989.15	993.62	992.84
10:30	1001.11	998.10	986.53	992.91	998.19
11:00	1005.45	996.21	987.50	991.68	999.16
11:30	1006.43	998.31	982.32	988.92	1002.19
12:00	996.27	997.18	984.66	987.80	1003.24
12:30	1000.60	991.01	986.38	987.11	1003.27
1:00	1002.52	990.50	986.28	986.75	1003.20
1:30	1003.16	988.92	989.78	988.53	1002.37
2:00	1004.99	988.50	991.01	985.64	1003.26
2:30	1002.65	990.64	991.01	985.79	1004.30
3:00	997.65	995.47	994.46	986.72	1006.13
3:30	992.09	995.44	991.32	987.40	1005.68
Close	1003.75	990.79	986.90	990.36	1010.19
High (t)	1016.12	1012.56	1000.01	998.99	1012.51
Low (t)	981.91	981.62	977.27	979.05	986.82
High (a)	1010.79	1004.11	994.98	994.76	1011.66
Low (a)	988.59	986.99	981.62	984.02	989.40
Change	+12.26	-12.96	-3.89	+3.46	+19.83

Theoretical (t): High 1016.12 Low 977.27
Actual (a): High 1011.66 Low 981.62

Dow Jones 65 Composite (divisor: 0.79633160203387)					
Daily	Mar 10	11	12	13	14
Open (t)	13271.53	13150.21	13010.59	12917.61	12832.24
Open (a)	13327.47	13161.13	12997.06	12910.21	12831.63
10:00	13329.11	13058.68	12900.02	12878.45	12826.05
10:30	13321.09	13026.68	12899.33	12905.86	12836.18
11:00	13330.54	12953.73	12836.95	12880.13	12911.76
11:30	13310.62	13000.11	12871.70	12830.78	12923.53
12:00	13269.12	13004.18	12904.42	12776.73	12942.60
12:30	13268.56	12975.40	12928.77	12776.83	12900.92
1:00	13256.32	12942.46	12905.41	12792.90	12939.73
1:30	13225.51	12911.75	12961.69	12750.28	12937.57
2:00	13195.35	12930.60	12904.82	12716.40	12922.61
2:30	13157.47	13007.18	12951.64	12767.85	12934.46
3:00	13103.73	13055.37	12969.16	12794.94	12946.63
3:30	13156.38	13021.21	12951.58	12753.82	12957.08
Close	13173.29	12962.44	12918.44	12761.13	12979.32
High (t)	13471.90	13260.65	13095.93	13014.34	13025.99
Low (t)	13026.80	12836.03	12769.15	12659.81	12738.71
High (a)	13348.27	13167.46	13027.95	12939.09	12989.73
Low (a)	13063.75	12907.73	12813.18	12709.62	12793.37
Change	-230.35	-210.85	-44.00	-157.31	+218.19

Theoretical (t): High 13471.90 Low 12659.81
Actual (a): High 13348.27 Low 12709.62

Trading Diary

Market Advance/Decline Volumes					
Daily	Mar 10	11	12	13	14
NY Up	330,098	587,947	602,211	306,143	983,793
NY Off	1,103,698	776,604	587,999	797,875	98,574
NY Up - Comp.	1,475,695	2,816,820	2,659,475	1,422,098	4,382,893
NY Off - Comp.	4,871,559	3,284,477	2,440,075	3,522,981	438,316
NYSE Amer Up	2,961	10,199	10,711	9,988	6,832
NYSE Amer Off	14,274	1,845	2,609	5,345	5,297
NASD Up	2,163,274	5,369,337	5,059,510	2,051,810	5,730,315
NASD Off	6,394,531	3,759,576	2,642,078	5,027,424	1,324,681
NYSE Arca Up	105,527	161,721	210,690	118,876	262,317
NYSE Arca Off	360,467	289,172	146,161	228,606	63,955
% (QCHA)	-1.88	-1.3	+2.3	-1.10	+1.85
% (QACH)	-3.08	+1.01	+1.04	-1.10	+1.45
% (QCHAQ)	-3.24	+2.6	+9.7	-1.55	+2.01

Market Advance/Decline Totals				
Weekly Comp.	NYSE	NYSE Amer	Nasdaq	NYSE Arca
Total Issues	2,896	307	4,731	2,292
Advances	916	146	1,515	552
Declines	1,931	156	3,143	1,717
Unchanged	22	5	73	23
New Highs	85	9	132	53
New Lows	345	36	804	252

NYSE Composite Daily Breadth					
Daily	Mar 10	11	12	13	14
Issues Traded	2,831	2,844	2,834	2,831	2,828
Advances	568	1,115	1,512	788	2,337
Declines	2,207	1,646	1,242	1,982	441
Unchanged	56	83	80	61	50
New Highs	42	16	11	16	32
New Lows	135	157	112	183	59
Blocks - primary	6,224	6,060	5,300	5,542	5,317
Total (000) - primary	1,446,320	1,383,917	1,209,798	1,117,184	1,090,602
Total (000)	6,409,371	6,221,246	5,219,835	5,018,981	4,863,187

NYSE American Composite					
Daily	Mar 10	11	12	13	14
Issues Traded	297	292	298	295	290
Advances	59	154	182	116	193
Declines	230	122	101	168	83
Unchanged	8	16	15	11	14
New Highs	1	2	3	7	6
New Lows	18	20	16	11	9
Blocks - primary	179	143	164	177	161
Total (000) - primary	17,237	12,270	14,239	15,396	12,617
Total (000)	415,750	322,008	358,620	324,467	274,114

Nasdaq					
Daily	Mar 10	11	12	13	14
Issues Traded	4,545	4,517	4,506	4,489	4,538
Advances	801	2,075	2,591	1,167	3,282
Declines	3,645	2,279	1,785	3,186	1,119
Unchanged	99	163	130	136	137
New Highs	47	40	34	36	43
New Lows	370	421	214	370	174
Blocks - primary	44,067	67,158	45,439	42,922	46,813
Total (000)	8,636,045	9,177,328	7,746,492	7,147,051	7,093,857

The Week In Stocks For the Major Indexes

12-Month		Weekly		Friday		Weekly		12-Month		Change From	
High	Low	High	Low	Close	Chg.	% Chg.	% Chg.	Chg.	% Chg.	12/31	% Chg.
Dow Jones Indexes											
45014.04	37735.11	30 Indus	41911.71	40813.57	41488.19	-1313.53	-3.07	2773.42	7.16	-1056.03	-2.48
17754.38	14397.68	20 Transp	15254.48	14397.68	14643.53	-966.89	-6.19	-855.10	-5.52	-1252.22	-7.88
1079.88	835.53	15 Utilities	1010.19	986.90	1010.19	18.70	1.89	159.90	18.81	27.45	2.79
14373.96	12025.72	65 Comp	13173.29	12761.13	12979.32	-424.32	-3.17	661.31	5.37	-412.39	-3.08
Dow Jones Indexes											
61024.04	49376.46	US TSM Float	55696.49	54493.59	55696.49	-1291.88	-2.27	4750.35	9.32	-2702.76	-4.63
1499.87	1211.34	US Market	1370.62	1341.30	1370.62	-29.32	-2.29	121.15	9.70	-62.99	-4.39
1220.78	838.33	Internet	1043.99	1012.41	1041.02	-27.89	-2.61	129.81	14.25	-71.72	-6.45
New York Stock Exchange											
20272.04	17388.09	Comp-z	19231.35	18875.53	19231.35	-341.71	-1.75	1383.27	7.75	134.25	0.70
12962.96	10023.14	Financial-z	12236.36	11941.44	12236.36	-143.25	-1.16	1861.72	17.94	193.06	1.60
28478.56	24280.24	Health Care-z	25822.39	25127.11	25353.71	-885.40	-3.37	-830.64	-3.17	1021.86	4.20
14932.83	12686.53	Energy-z	13571.36	13205.47	13571.36	365.52	2.77	-320.30	-2.31	444.28	3.38
NYSE American Stock Exchange											
5405.73	4602.46	NYSE Amer Comp	4939.70	4825.39	4939.70	-16.41	-0.33	187.15	3.94	253.42	5.41
Standard & Poor's Indexes											
3003.15	2348.68	100 Index	2737.55	2680.52	2737.55	-69.43	-2.47	317.52	13.12	-152.68	-5.28
6144.15	4967.23	500 Index	5638.94	5521.52	5638.94	-131.26	-2.27	521.85	10.20	-242.69	-4.13
8784.45	7116.11	Indus	8011.24	7845.54	8011.24	-206.43	-2.51	652.36	8.86	-443.55	-5.25
3390.26	2825.94	MidCap	2927.15	2858.41	2927.15	-59.94	-2.01	3.39	0.12	-193.79	-6.21
1544.66	1241.62	SmallCap	1282.77	1248.88	1279.85	-35.20	-2.68	-7.89	-0.61	-128.32	-9.11
Nasdaq Stock Market											
20173.89	15262.01	Comp	17754.09	17303.01	17754.09	-442.14	-2.43	1780.91	11.15	-1556.71	-8.06
22175.60	17037.65	100 Index	19704.64	19225.48	19704.64	-496.73	-2.46	1896.39	10.65	-1307.54	-6.22
12683.06	9288.67	Indus	10712.48	10486.19	10712.48	-263.22	-2.40	1160.52	12.15	-1193.45	-10.02
16820.36	13548.33	Insur	15970.83	15627.91	15970.83	3.59	0.02	1711.66	12.00	328.91	2.10
4952.58	3438.77	Banks	4125.01	4020.02	4125.01	-86.93	-2.06	589.17	16.66	-281.65	-6.39
18397.32	13688.07	Computer	16160.98	15677.29	16160.98	-369.50	-2.24	1777.26	12.36	-1560.67	-8.81
513.10	377.20	Telecom	499.82	482.57	486.06	-23.82	-4.67	89.88	22.69	22.45	4.84
Russell Indexes											
3370.65	2721.15	1000	3081.70	3015.68	3081.70	-71.51	-2.27	277.58	9.90	-139.35	-4.33
2442.03	1942.96	2000	2044.10	1993.69	2044.10	-31.39	-1.51	4.77	0.23	-186.06	-8.34
3509.12	2840.52	3000	3205.29	3136.16	3205.29	-73.25	-2.23	275.79	9.41	-151.53	-4.51
1961.63	1668.37	Value-v	1835.64	1795.08	1826.98	-36.15	-1.94	119.85	7.02	3.03	0.17
4213.29	3184.26	Growth-v	3715.72	3622.71	3715.72	-97.78	-2.56	395.79	11.92	-326.56	-8.08
3811.57	3146.20	MidCap	3384.17	3303.41	3384.17	-78.82	-2.28	137.38	4.23	-149.39	-4.23
Others											
11791.23	9824.88	Value Line-a	10522.76	10278.53	10512.68	-247.82	-2.30	363.51	3.58	-518.52	-4.70
656.04	560.48	Value Line-g	574.42	560.48	573.12	-14.58	-2.48	-20.06	-3.38	-37.83	-6.19
16768.21	13418.61	DJ US Small TSM	14104.14	13755.07	14104.14	-271.86	-1.89	84.25	0.60	-1278.39	-8.31
1271.18	1036.48	Barron's Future Focus	1163.11	1130.92	1151.93	-38.92	-3.27	77.66	7.23	-51.86	-4.31
1356.99	1092.05	Barron's 400	1189.40	1160.63	1189.40	-16.08	-1.33	63.02	5.60	-62.49	-4.99

High/Low's are based upon the daily closing index. a-Arithmetic Index. G-Geometric Index. V-Value 1000 and Growth 1000 y-Dec. 31,1965-50 z-Dec. 31,2002-5000

Indexes' P/Es & Yields

DJ latest 52-week earnings and dividends adjusted by Dow Divisors at Friday's close. S&P Dec. 4-quarter's GAAP earnings as reported and indicated dividends based on Friday close. S&P 500 P/E ratios based on GAAP earnings as reported. For additional earnings series, please refer to www.spglobal.com. DJ latest available book values for FY 2023 and 2022, and S&P latest for 2023 and 2022. r-Revised data

	Last Week	Prev. Week	Last Year
DJ Ind Avg	41488.19	42801.72	38714.77
P/E Ratio	24.45	25.23	27.24
Earns Yield %	4.09	3.96	3.67
Earns \$	1696.54	1696.54	1421.33
Divs Yield %	1.71	1.66	1.86
Divs \$	711.46	709.07	720.46
Mkt to Book	5.21	5.37	5.05
Book Value \$	7964.47	7964.47	7664.40
DJ Trans Avg	14643.53	15610.42	15498.63
P/E Ratio	29.69	31.65	16.65
Earns Yield %	3.37	3.16	6.00
Earns \$	493.19	493.19	930.62
Divs Yield %	1.65	1.54	1.39
Divs \$	241.23	240.46	216.01
Mkt to Book	3.74	3.99	4.41
Book Value \$	3914.65	3914.65	3514.52
DJ Utility Avg	1010.19	991.49	850.29
P/E Ratio	20.24	19.86	17.98
Earns Yield %	4.94	5.04	5.56
Earns \$	49.92	49.92	47.29
Divs Yield %	2.97	3.02	3.69
Divs \$	30.03	29.99	31.38
Mkt to Book	2.14	2.10	1.89
Book Value \$	472.26	472.26	450.45
S&P 500 Index	5638.94	5770.20	5117.09
P/E Ratio	28.16	28.81	27.77
Earns Yield %	3.55	3.47	3.60
Earns \$	200.27	200.27	184.25
Divs Yield %	1.37	1.34	1.44
Divs \$	77.25	77.32	73.69
Mkt to Book	5.10	5.22	4.99
Book Value \$	1106.21	1106.21	1024.56
S&P Ind Index	8011.24	8217.67	7358.88
P/E Ratio	31.76	32.57	31.45
Earns Yield %	3.15	3.07	3.18
Earns \$	252.28	252.28	233.96
Divs Yield %	1.22	1.19	1.27
Divs \$	97.74	97.79	93.46
Mkt to Book	6.70	6.87	6.72
Book Value \$	1195.42	1195.42	1095.83

Per Share Values of Stocks In the Dow Jones Averages

This is a list of the Dow Jones trailing 52-week diluted share earnings, dividends and book values as reported by the company. Bolded numbers indicate new values. Sources: Barron's Stats and FactSet.

Industrial Stocks							
	Earns	Divs.	Book Value		Earns	Divs.	Book Value
Am Exp	14.01	2.80	38.81	McDonalds	11.39	6.88	(6.44)
Amgen	7.55	9.13	11.64	Merck Co	6.73	3.12	14.84
Apple	6.30	1.00	4.00	Microsoft	12.42	3.16	36.11
Boeing	(18.32)	Nil	(28.27)	NVIDIA	8.32	0.04	1.74
Caterpillar	22.07	5.53	39.04	Nike Inc	3.24	1.54	9.60
Chevron Corp	9.72	6.60	86.27	Proc Gam	6.28	4.03	21.00
Cisco Sys	2.29	1.60	10.91	3M Co	7.55	2.83	8.70
Coca Cola	2.47	1.97	6.02	Salesforce.com	6.36	1.60	61.43
Disney Walt	3.08	1.25	54.25	Sherwin-Williams	10.04	2.94	14.60
Goldman Sachs	40.55	11.75	326.90	Travelers Cos	21.46	4.20	109.21
Home Depot	14.92	9.05	1.05	UnitedHealth Grp	15.50	8.40	96.06
Honeywell	8.71	4.42	24.31	Verizon	4.14	2.69	21.98
IBM	6.41	6.68	24.63	Visa	9.99	2.22	18.31
J&J	6.65	4.96	28.57	Amazon	3.51	Nil	19.44
JPMorgan Chase	19.74	4.80	104.45	Wal-mart	2.41	0.83	10.41

Transportation Stocks							
	Earns	Divs.	Book Value		Earns	Divs.	Book Value
Alaska Air Group	3.05	Nil	32.62	Kirby Corp	4.91	Nil	54.33
American Airlines	1.14	Nil	(7.95)	Landstar Sys	5.52	1.41	27.55
Avis Budget Grp	(51.81)	Nil	(9.97)	Matson Inc	14.04	1.34	69.79
C.H. Robinson	3.85	2.47	12.15	Norfolk Southern	11.56	5.40	56.63
CSX Corp	1.79	0.48	6.19	Old Dominion	5.48	1.06	19.94
Delta Air Lines	5.33	0.55	17.26	Ryder Sys	11.29	3.14	69.91
Expeditors Int'l	5.72	1.46	16.62	Southwest Air	0.72	0.72	17.63
FedEx	15.70	5.52	112.90	Un Pacific	11.09	5.32	24.25
Hunt (JB)	5.56	1.73	39.76	UPS	6.76	6.53	20.29
Uber Technologies	4.80	Nil	5.43	United Airlines	9.43	Nil	28.43

Utility Stocks							
	Earns	Divs.	Book Value		Earns	Divs.	Book Value
American Elec Power	5.60	3.62	47.98	FirstEnergy	1.70	1.70	18.17
American Water Works	5.39	3.06	50.31	NextEra Energy	3.37	2.11	23.13
Atmos Energy	7.02	3.35	73.20	Pub Sv Ent	3.54	2.43	31.08
Con Ed	5.25	3.34	61.33	Sempra Energy	4.42	2.48	44.00
Dominion Energy	2.70	2.67	30.72	Southern Co.	4.02	2.88	28.61
Duke Energy	5.71	4.16	61.15	Vistra	8.29	0.87	8.06
Edison Int'l	3.32	3.17	36.02	Xcel Energy	3.44	2.21	31.74
Exelon	2.45	1.54	25.78				

Stock Volume

	Last Week	Prev. Week	Year Ago	YOY % Chg	
NYSE(a)	6,247,820	6,361,456	7,875,126	-20.66	
30 Dow Inds (b)	3,627,732	3,537,023	2,124,949	70.72	
20 Dow Trans (b)	1,032,904	797,342	569,815	81.27	
15 Dow Utilis (b)	402,165	416,264	431,461	-6.79	
65 Dow Stks (b)	5,062,801	4,750,629	3,126,225	61.95	
NYSE American (a)	71,759	73,987	189,993	-62.23	
Nasdaq(d)	39,800,720	39,509,395	28,569,914	39.31	
NYSE 15 Most Active					
Average Price	14.13	19.33	17.57	-19.58	
% Tot Vol	15.52	15.33	16.08	-3.48	
Stock Offerings \$(z,v)	2,029,780	2,597,140	3,457,600	-41.30	
Daily Stock Volume					
	3/10	3/11	3/12	3/13	3/14
NYSE(a)	1,446,320	1,383,917	1,209,798	1,117,184	1,090,602
30 Inds (b)	840,181.2	828,160.7	712,365.6	646,776.2	600,248.1
20 Trans (b)	202,411.4	271,379.1	204,344.9	197,466.5	157,302.2
15 Utilis (b)	109,167.5	83,598.2	80,364.0	60,949.4	68,085.7
65 Stks (b)	1,151,760.2	1,183,138.0	997,074.5	905,192.0	825,636.0
NYSE Amer(a)	17,237	12,270	14,239	15,396	12,617
Nasdaq(d)	8,636,045	9,177,328	7,746,439	7,147,051	7,093,857
NYSE 15 Most Active					
Avg. Price	14.74	15.79	18.12	11.87	17.41
% Tot Vol	14.90	16.34	15.20	16.21	17.99
Numbers in thousands save price and percentages. (a) Primary volume. (b) Composite volume.					
(d) as of 4:10 pm. (r) Revised. (v) W/E Thursday. (z) Source: LSEG.					

Dow Jones U.S. Total Market Industry Groups

Top 20 Weekly Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week		
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Nonferrous Metals	DJUSNF	519.69	+25.55	10.30	+5.17	[1]	-10.32	[120]	+2.02	[44]	-4.44	733.85	461.50
Pipelines	DJUSPL	1086.63	+45.22	13.10	+4.34	[2]	+46.47	[3]	+1.22	[52]	+18.06	1,223.40	745.36
Mining	DJUSMG	107.03	+4.22	21.87	+4.11	[3]	+35.50	[7]	+25.69	[2]	-10.88	126.62	76.44
Gold Mining	DJUSPM	120.49	+4.75	24.63	+4.11	[4]	+36.99	[6]	+25.69	[1]	-9.73	142.55	85.18
Semiconductor	DJUSSC	17922.92	+680.88	-1,780.61	+3.95	[5]	+17.53	[34]	-9.04	[114]	+35.44	21,440.53	13,582.35
Exploration & Production	DJUSOS	1013.89	+37.12	27.37	+3.80	[6]	-10.06	[119]	+2.77	[42]	+6.56	1,246.88	938.54
Specialty Finance	DJUSSP	766.20	+26.33	74.23	+3.56	[7]	+26.26	[13]	+10.73	[12]	+15.14	771.92	592.90
Heavy Construction	DJUSHV	1352.22	+45.91	-230.80	+3.51	[8]	+6.80	[63]	-14.58	[130]	+20.00	1,811.40	1,257.38
Oil & Gas Producers	DJUSOG	839.87	+21.36	32.54	+2.61	[9]	-5.04	[102]	+4.03	[32]	+5.60	962.71	779.27
Oil Equip, Svcs & Distri	DJUSOQ	476.40	+11.97	4.27	+2.58	[10]	+17.01	[35]	+9.90	[54]	+10.28	535.14	398.85
Basic Resources	DJUSSB	332.45	+8.21	30.55	+2.53	[11]	-2.09	[97]	+10.12	[13]	-2.78	389.55	299.63
Electricity	DJUSEU	380.07	+9.05	12.01	+2.44	[12]	+26.45	[11]	+3.26	[38]	+4.97	402.70	301.05
Conventional Electricity	DJUSVE	381.07	+9.03	11.93	+2.43	[13]	+26.41	[12]	+3.23	[39]	+5.02	403.90	301.94
Aluminum	DJUSAL	114.54	+2.36	-14.52	+2.10	[14]	+11.69	[48]	-11.25	[121]	-23.02	161.99	96.23
Full Line Insurance	DJUSIF	80.28	+1.55	9.98	+1.97	[15]	+8.79	[57]	+14.19	[6]	+13.00	80.28	67.60
Marine Transportation	DJUSMT	325.07	+6.24	-22.22	+1.96	[16]	+12.09	[47]	-6.40	[100]	+12.87	428.53	290.21
Industrial Metals & Mining	DJUSIM	458.28	+8.64	20.46	+1.92	[17]	-15.40	[126]	+4.67	[28]	-1.29	611.98	424.74
Integrated Oil & Gas	DJUSOL	747.69	+12.67	35.63	+1.72	[18]	-8.1	[92]	+5.00	[23]	+4.69	813.08	694.98
Aerospace	DJUSAS	2253.94	+37.11	169.25	+1.67	[19]	+28.34	[10]	+8.12	[18]	+14.64	2,358.91	1,767.00
Property & Casualty	DJUSIP	2006.27	+31.10	153.55	+1.57	[20]	+21.72	[18]	+8.29	[16]	+20.29	2,017.18	1,609.40

Top 20 Yr Ago Ranked	IG-Sym	Close	Net Change		% Change and Ranking						52 Week		
			Wkly	YTD	Week	Rank	Yr Ago	Rank	YTD	Rank	3 Yr	High	Low
Fixed Line Telecom	DJUSFC	157.46	-3.11	21.87	-1.94	[53]	+56.11	[1]	+16.13	[4]	+14.76	163.97	95.66
Tobacco	DJUSTB	1039.55	+10.35	186.39	+1.01	[24]	+51.87	[2]	+21.85	[3]	+14.16	1,064.41	641.16
Pipelines	DJUSPL	1086.63	+45.22	13.10	+4.34	[2]	+46.47	[3]	+1.22	[52]	+18.06	1,223.40	745.36
Automobiles	DJUSAU	878.01	-39.12	-479.10	-4.27	[102]	+42.59	[4]	-35.30	[137]	-2.30	1,587.00	560.40
Recreational Svcs	DJUSRQ	138.52	-2.60	-18.73	-1.84	[52]	+37.64	[5]	-11.91	[123]	+16.31	180.21	97.27
Gold Mining	DJUSPM	120.49	+4.75	24.63	+4.11	[4]	+36.99	[6]	+25.69	[1]	-9.73	142.55	85.18
Mining	DJUSMG	107.03	+4.22	21.87	+4.11	[3]	+35.50	[7]	+25.69	[2]	-10.88	126.62	76.44
Automobiles & Parts	DJUSAP	979.94	-44.02	-500.76	-4.30	[103]	+34.45	[8]	-33.82	[136]	-2.95	1,720.28	670.33
Gas Distribution	DJUSGU	349.77	+4.22	30.74	+1.22	[22]	+28.40	[9]	+9.64	[14]	+4.47	355.72	268.67
Aerospace	DJUSAS	2253.94	+37.11	169.25	+1.67	[19]	+28.34	[10]	+8.12	[18]	+14.64	2,358.91	1,767.00
Electricity	DJUSEU	380.07	+9.05	12.01	+2.44	[12]	+26.45	[11]	+3.26	[38]	+4.97	402.70	301.05
Conventional Electricity	DJUSVE	381.07	+9.03	11.93	+2.43	[13]	+26.41	[12]	+3.23	[39]	+5.02	403.90	301.94
Specialty Finance	DJUSSP	766.20	+26.33	74.23	+3.56	[7]	+26.26	[13]	+10.73	[12]	+15.14	771.92	592.90
Mobile Telecom	DJUSWC	426.12	-20.73	44.59	-4.64	[112]	+25.08	[14]	+11.69	[9]	+3.88	450.29	333.68
Diversified Industrials	DJUSID	907.30	-4.35	3.88	-4.48	[32]	+24.46	[15]	+4.3	[56]	+20.65	955.81	720.37
Specialty Retailers	DJUSRS	3731.62	+4.74	13.35	+1.3	[28]	+24.27	[16]	+3.6	[58]	+19.61	4,225.38	2,716.03
Telecom Equipment	DJUSCT	2026.38	-72.58	-143.39	-3.46	[91]	+21.95	[17]	-6.61	[103]	+9.84	2,338.97	1,569.28
Property & Casualty	DJUSIP	2006.27	+31.10	153.55	+1.57	[20]	+21.72	[18]	+8.29	[16]	+20.29	2,017.18	1,609.40
Multiliutilities	DJUSMU	270.33	+3.67	7.93	+1.37	[21]	+21.69	[19]	+3.02	[40]	+3.04	284.23	216.68
Insurance Brokers	DJUSIB	847.70	-7.85	82.23	-9.2	[38]	+21.13	[20]	+10.74	[11]	+15.45	877.44	647.14

Groups are weighted by capitalization. 52-week highs and lows are based on daily closes. Dec. 31, 1991=100. In the U.S. listings, % vol chg column shows the change from previous 65-day moving average. Volume figures do not reflect extended trading hours.

Delta Market Sentiment Indicator

The Delta MSI measures the position of a representative set of stocks relative to an intermediate-term moving average crossover (MAC) point. When greater than 50% of the stocks followed are above this MAC point, the market is bullish. When the indicator is below 50%, risk is elevated and stock exposures should be reduced. Manager uses discretion on asset allocation when MSI is at 50% +/- 3%.

Bearish
Current Sentiment

35.2%

Last Week

43.9%

2 Weeks ago

51.3%

3 Weeks ago

Current Market Exposure: 0% Equities, 100% Bonds, 0% Hedged Equity, 0% Cash
Source: Delta Investment Management
www.deltaim.com, (415) 249-6337

Pulse of the Economy

Only includes new reports.	Latest Date	Latest Data	Preceding Period	Year Ago	YrYoY % Chg
Economic Growth and Investment					
No Activity for this Week					
Production					
Electric power, (mil. kw hrs) (EEI)	Mar 8	77,360	76,865	71,741	7.83
Petroleum, related capacity, %	Mar 7	86.5	85.9	86.8	-0.35
Rotary rigs running, U.S. & Can., (Hughes)	Mar 14	791	826	836	-5.38
Steel, (thous. tons)	Mar 8	1,671	1,641	1,696	-1.47
Steel, rated capacity, % (AISI)	Mar 8	75	73.7	76.4	-1.83
Consumption and Distribution					
Instinet Research Redbook Avg. (monthly %)	Mar 8	-2.02	1.00	-1.47	....
Baltic Dry Index	Mar 14	1,650	1,400	2,374	-30.50
Inventories					
Domestic crude oil, (thous. bbls) Comm. (Excl. Lease Stock)	Mar 7	435,223	433,775	446,994	-2.63
Gasoline, (thous. bbls)	Mar 7	241,101	246,838	234,083	3.00
Orders					
No Activity for this Week					
Trade					
No Activity for this Week					
Inflation					

American Debt and Deficits

	Latest Report	Preceding Report	Year Ago Report	Yr over Yr % Chg
Federal Budget Deficit (bil. \$)-a	1,510FY'27	1,547FY'26	1,781FY'25	....
Budget Surplus/Deficit (bil. \$)-b, February	-307.02	-128.64	-296.28	3.62
Trade Deficit (bil. \$, sa)-c, January	-131.38	r-98.06	-66.86	96.50
Treasury Gross Public Debt. (bil. \$)-d	36,215.6	36,216.7	34,475.9	5.05
Treasury Statutory Debt Limit (bil. \$)-d	36,104.0	36,104.0	...	....
Consumer Installment Debt (bil. \$)-e, January	5,007.0	r4,988.9	5,037.0	-0.60

Sources: a-Office of Management and Budget, b-Monthly Treasury Statement, c-Monthly Commerce Dept. Report, d-Daily Treasury Statement, e-Monthly Federal Reserve Release.

	Latest Date	Latest Data	Preceding Period	Year Ago	YrYoY % Chg
ECRI Industrial Price Index f					
Consumer price index b (unadjusted)	Feb	319.1	317.7	310.3	2.84
Producer price index (finished goods) c	Feb	263.2	262.6	258.5	1.82
Rate of inflation, % (annual, unadjusted)	Feb	2.8	3.0	3.2	-12.50
Employment					
Initial jobless claims (thous.)	Mar 8	220	222	212	3.77
Continuing claims (mil.)	Mar 1	1.872	r1.866	1.863	0.48
Job openings, (thous.)	Jan	7,740	7,508	8,468	-8.60
Hires, (thous.)	Jan	5,393	5,374	5,572	-3.21
Total separations, (thous.)	Jan	5,252	5,082	5,429	-3.26
Small Business Optimism Index	Feb	100.7	102.8	89.4	12.64

Construction					
No Activity for this Week					
Other Indicators					
Citi Research Panic-Euphoria Reading	Mar 14	0.45	0.48	0.31	....

a-1997 equals 100. b-1982-84 equals 100. c-1982 equals 100. f-1996 equals 100. h-benchmark revision, 2016 equals 100. r-Revised.

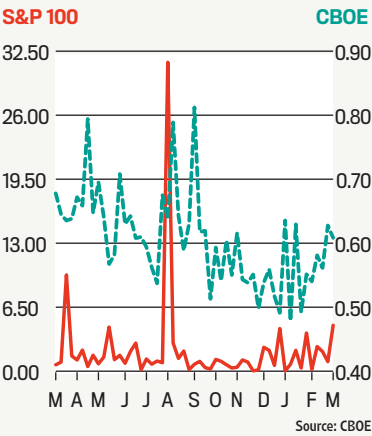
Adjustable Mortgage Rates

	Mar 14	Mar 7	Yr. Ago	YOY % Chg
1 Year Treas Bills	4.12	4.20	5.00	-17.60
2 Year Treas Notes	4.06	4.26	4.64	-12.50
3 Year Treas Notes	4.07	4.27	4.43	-8.13
5 Year Treas Notes	4.11	4.34	4.26	-3.52
10 Year Treas Notes	4.30	4.50	4.26	0.94
20 Year Treas Bds	4.59	4.77	4.52	1.55
FHFA PMMS+Feb	6.39	6.39	6.94	-7.93

Fed annualized yields adjusted for constant maturity.

CBOE Put / Call Ratio vs. S&P 100

Readings in the CBOE equity put-call ratio of 60:100 and in the S&P 100 of 125:100 are considered bullish, for instance. Bearish signals flash when the equity put-call level reaches the vicinity of 30:100 and the index ratio hits 75:100.



Coming Earnings

	Consensus Estimate	Year ago
M		
Science Applications Int'l (Q4)	\$2.09	\$1.43
W		
Five Below (Q4)	3.38	3.65
General Mills (Q3)	0.97	1.17
J.Jill (Q4)	0.21	0.23
TH		
Darden Restaurants (Q3)	2.81	2.62
FactSet Research (Q2)	4.18	4.22
FedEx (Q3)	4.61	3.86
Jabil (Q2)	1.83	1.68
Lennar (Q1)	1.75	2.47
Nike (Q3)	0.30	0.98

Consensus Estimate

Day	Consensus Est	Last Period
M		
February Retail Sales	0.70%	-0.90%
January Business Inventories	0.50%	-0.20%
T		
February Housing Starts	1,388,000	1,366,000
February Capacity Utilization	77.6%	77.8%
TH		
February Leading Indicators	-0.30%	-0.30%

Unless otherwise indicated, times are Eastern. a-Advanced; f-Final; p-Preliminary; r-Revised

Source: FactSet

For more information about coming economic reports

-and what they mean - go to Barron's free Economic

Calendar at www.barrons.com

Barron's 50-Stock Average

This index is a weighted average of 50 leading issues. Useful in security valuation. Source: Barron's Stats

	Mar 13 2025	Mar 6 2025	Mar 2024	Yr-to-Yr % Chg
S&P 500 Index	5521.52	5738.52	5200.93	6.16
Barron's 50 Index	13605.97	14166.39	13379	1.69
Projected quarterly earn	125.34	122.59	125.32	0.01
Annualized projected earn	501.35	490.37	501.30	0.01
Annualized projected P/E	27.14	28.89	26.7	1.68
Five-year average earn	542.43	541.33	519.93	4.33
Five-year average P/E	25.08	26.17	25.7	-2.52
Year-end earn	524.83	522.08	681.35	-22.97
Year-end P/E	25.92	27.13	19.6	32.02
Year-end earns yield, %	3.86	3.69	5.1	-24.26
Best grade bond yields, %	4.73	4.70	3.94	19.97
Bond yields/stock yields, %	1.23	1.28	0.77	58.38
Actual year-end divs	268.32	268.33	258.58	3.77
Actual yr-end divs yld, %	1.97	1.89	1.93	2.02

Barron's Gold Mining Index

12-Month High	Low		3/13	3/6	Year Ago	Week % Chg.
1108.41	847.19	Gold mining	1080.11	1050.12	847.19	+2.86

Gold & Silver Prices

Handy & Harman	3/14	3/7	Year Ago
Gold, troy ounce	2978.05	2931.15	2163.45
Silver, troy ounce	33.62	32.22	25.33

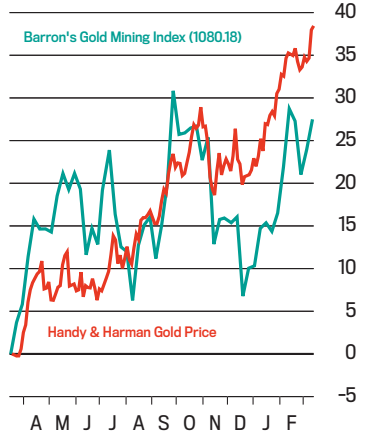
Base for pricing gold and silver contents of shipments and for making refining settlement.

Coins	Price	Premium \$	Premium %
Krugerrand	3104.73	119.41	4.00
Maple Leaf	3134.59	149.27	5.00
Mexican Peso	3607.40	8.00	0.22
Austria Crown	2929.21	3.00	0.10
Austria Phil	3134.59	149.27	5.00
U.S. Eagles	3134.59	149.27	5.00

Premium is the amount over the value of the gold content in the coin. Source Manfra, Tordella & Brookes, Inc. Bullion spot gold price 2985.32

Gold Performance

Up: After topping \$3,000, gold settled back to \$2,978 an ounce and a 1.6% weekly gain.



Federal Reserve Data Bank

One week ended Mar 12:

Member Bank Reserve Chgs. (Mil. \$)	Latest Week	Prev. Week Change	Year Ago Change	
U.S. Gov't securities:				
Bought outright	6,447,858	-728	-587,283	
Federal agency secur:				
Bought outright	2,347	....	....	
Reserve bank credit:				
Primary Credit	2,760	-887	+416	
Secondary Credit	....	....	-143	
Seasonal Credit	9	+5	+8	
Float	-293	+241	-24	
Other F.R. Assets	32,106	+3,059	-3,518	
Total Fed Credit #	6,711,951	+1,362	-793,859	
Gold stock	11,041	....	....	
SDR Certif. Accounts	15,200	....	+10,000	
Treas. Curr. Outst.	53,243	+14	+728	
Total	6,809,951	+1,872	-782,920	
Currency in circ	2,364,914	+5,687	+25,885	
Treas. Cash Hldgs	396	+12	-82	
Treas. Fed Deposits	512,581	-35,750	-255,788	
Foreign Fed Deposits	9,706	-255	-1,427	
Other Fed Deposits	169,359	+4,574	+11,973	
Other FR liab/cap	-173,300	-2,177	-67,460	
Total factors	3,409,716	-85,739	-558,522	
Reserves F.R. banks	3,400,235	+87,610	-224,398	
Fgn hold U.S. debt	3,302,484	-982	-45,245	
Reserve Aggr (Mil. \$)				
Month Ended Jan:	Latest Month	Prev. Month	Month % Chg.	Year Ago
Total Reserves:	3,255,600	3,240,400	0.47	3,507,000
Nonborrowed Res	3,249,100	3,224,500	0.76	3,346,900
Borrowed Reserves	6,517	15,917	-59.06	160,073
Monetary Base	5,614,200	5,604,100	0.18	5,843,400

Weekly Bond Statistics

New Offerings, (mil \$) (v)	Last Week	Prev. Week	Yr Ago
Corporate (z)	47,599	47,898	40,581
Municipal (z)	8,878	13,311	10,765
Best Grade Bonds-y			
(Barron's index of 10 high-grade corporate bonds.)	4.73	4.70	3.91
Interm-Grade Bonds-y			
(Barron's index of 10 medium-grade corporate bonds.)	5.20	5.16	4.91
Confidence Index			
(High-grade index divided by intermediate-grade index; decline in latter vs. former generally indicates rising confidence, pointing to higher stocks.)	91.1	91.2	79.7

Other Confidence Indicators:

Bloomberg Barclays US Long Treasury*	3184.81	3149.88	3080.83
(This index measures the performance of fixed-rate, nominal US Treasuries with at least 10 years to maturity. Jan. 1, 1973=100.)			
Bloomberg Barclays US Credit	3153.03	3194.76	3018.68
(This index includes all publicly issued, fixed-rate, non-convertible, investment-grade, dollar-denominated, SEC-registered corporate debt.)			
Bond Buyer 20 Bond Index	4.29	4.15	3.52
(Index of yields of 20 general obligation municipal bonds.)			
Bond Buyer Municipal Bond Index	4.53	4.40	4.31
(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer			

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(Index of 40 actively-traded tax-exempt bonds; component issues are changed regularly to keep the index a current picture of the market. Source: The Bond Buyer			

Stock/Bond Yield Gap-s	-3.02	-3.04	-2.05
(Difference between yield on highest-grade corporate bonds and yield on stocks on the DJIA.)			

Yield on DJ Equal Weight US Corp Bond Idx:	5.34	5.26	5.48
Corp Bonds, (y)			

y-Week ended Thursday. y-Yield to maturity, week ended Thursday. z-Source: LSEG.*Barclays T-Bond Index discontinued by firm.

Dividend Payment Boosts

Company Name-Ticker Symbol (Exchange)	Adjusted	Period	To	From	Increase	%	Record	Ex-Div	Payment
	Yield						Date	Date	Date
abrdn EM ex-China Fd-AEF (NYSE AMER)	7.7	Q	.15	.10	50.0	3-25	3-25	3-31	
Academy Sports & Outdoors-ASO (Nasdaq)	1.0	Q	.13	.11	18.2	3-25	3-25	4-17	
Applied Materials-AMAT (Nasdaq)	1.2	Q	.46	.40	15.0	5-22	5-22	6-12	
Build-A-Bear Workshop-BBW (NYSE)	2.2	Q	.22	.20	10.0	3-27	3-27	4-10	
Dick's Sporting Goods-DKS (NYSE)	2.3	Q	1.2125	1.10	10.2	3-28	3-28	4-11	
G. Willi-Food Intl-WILC (NCM)	2.4	Q	.591068	.20	195.5	3-24	3-24	4-07	
Harmony Gold Mining ADR-HMY (NYSE)	0.9	S	.124449	.042794	190.8	4-11	4-11	4-21	
Korn Ferry-KFY (NYSE)	2.2	Q	.48	.37	29.7	3-27	3-27	4-15	
Oracle-ORCL (NYSE)	1.1	Q	.50	.40	25.0	4-10	4-10	4-23	
Realty Income-O (NYSE)	5.7	M	.2685	.268	0.2	4-01	4-01	4-15	
SpartanNash-SPTN (Nasdaq)	4.4	Q	.22	.2175	1.1	3-21	3-21	4-02	
Templeton EM Fund-EMF (NYSE)	1.7	Q	.22	.12785	72.1	3-17	3-17	3-31	
Toll Brothers-TOL (NYSE)	0.9	Q	.25	.23	8.7	4-11	4-11	4-25	
Vitesse Energy-VTS (NYSE)	8.6	Q	.5625	.525	7.1	3-21	3-21	3-31	
ZIM Integrated Shipping-ZIM (NYSE)	21.8	Q	3.17	2.81	12.8	3-24	3-24	4-03	

Dividend Payment Reductions

Company Name-Ticker Symbol (Exchange)	Adjusted	Period	To	From	Decrease	%	Record	Ex-Div	Payment
	Yield					Date	Date	Date	
Armada Hoffer Properties-AHH (NYSE)	10.6	Q	.14	.205	-31.7%		3-26	3-26	4-03
Canadian National Railway-CNI (NYSE)	2.5	Q	.614974	.615015	0.0%		3-10	3-10	3-31
Immerser-IMMR (Nasdaq)	2.4	Q	.045	.18	-75.0%		4-14	4-14	4-25
Kohl's-KSS (NYSE)	24.3	Q	.125	.50	-75.0%		3-21	3-21	4-02
Rogers Communications B-RCI (NYSE)	5.0	Q	.348117	.368636	-5.6%		3-10	3-10	4-02
Sabine Royalty Tr UBI-SBR (NYSE)	8.3	M	.30123	.43951	-31.5%		3-17	3-17	3-31
Seameary Maritime Hldgs-SHIP (NCM)	5.4	Q	.10	.26	-61.5%		3-27	3-27	4-10
Sprott Focus Trust-FUND (Nasdaq)	8.4	Q	.1305	.2161	-39.6%		3-14	3-14	3-28
Templeton Dragon Fund-TDF (NYSE)	2.2	Q	.10	.231	-56.7%		3-17	3-17	3-31
Tri-Continental-TY (NYSE)	3.8	Q	.2766	.2914	-5.1%		3-18	3-18	3-26
US Bancorp Prd. B-USBP (NYSE)	6.8	Q	.322724	.352508	-8.4%		3-31	3-31	4-15

Special Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Hello Group ADR-MOMO (Nasdaq)	0.52	4-11	4-11	4-30
Rocket Cos.-RKT (NYSE)	0.80	3-20	3-20	4-03
Waterdrop ADR-WDH (NYSE)	0.02	4-11	4-11	5-02

Yearly High/Lows Gold Prices

The yearly Gold price; with a high/low range based on the daily close.

Year	High	Date	Low	Date
2025	2978.05	Mar. 14	2633.35	Jan. 06
2024	2777.80	Oct. 30	1985.10	Feb. 14
2023	2068.67	Dec. 22	1810.95	Feb. 24
2022	2039.05	Mar. 08	1628.75	Nov. 03
2021	1943.20	Jan. 04	1683.95	Mar. 30
2020	2067.15	Aug. 06	1474.25	Mar. 19
2019	1546.10	Sept. 04	1269.50	Apr. 23
2018	1354.95	Jan. 25	1178.40	Aug. 17
2017	1346.25	Sept. 08	1151.00	Jan. 03
2016	1366.25	July 22	1077.00	Jan. 05
2015	1295.75	Jan. 22	1049.40	Dec. 17
2014	1385.00	Mar. 14	1142.00	Nov. 05
2013	1693.75	Jan. 02	1192.00	May 28
2012	1791.75	Oct. 04	1540.00	May 30
2011	1895.00	Sept. 06	1319.00	Jan. 28
2010	1421.00	Nov. 09	1058.00	Feb. 05
2009	1212.50	Dec. 02	810.00	Jan. 15

Week's Dividend Payment

This list includes payouts on common stocks.

NASDAQ

Monday (March 17)	Alphabet Cl A	.20	Golar LNG	.25
	Alphabet Cl C	.20	Rush Enterprises A	.18
	Analog Devices	.99	Rush Enterprises B	.18
	Columbia Banking System	.36	Star Bulk Carriers	.09
	First Citizens Bchs A	1.95	Viatriis	.12
	First Finl Bancorp OH	.24	Wednesday (March 19)	
	GCM Grosvenor Cl A	.11	Avnet	.33
	Hancock Whitney	.45	Electronic Arts	.19
	Messa Laboratories	.16	Equinix	4.69
	MidWestOne Finl Group	.243	eXp World Holdings	.05
	NET Bancorp	.34	Mercantile Bank	.37
	Newmark Group	.03	Old Dominion Freight Line	.28
	Old National Bancorp	.14	Powell Industries	.268
	Olympic Steel	.16	Weatherford Intl	.25
	Patria Investments	.15	Thursday (March 20)	
	Patterson-UTI Energy	.08	BGC Group Cl A	.02
	Rocky Brands	.155	Red River Bancshares	.12
	Skyworks Solutions	.70	Regeneron Pharmaceuticals	.88
	SLM Corp	.13	TFS Financial	.282
	SS & C Technologies	.25	Friday (March 21)	
	Strategic Education	.60	AMERISAFE	.39
	Tradeweb Markets	.12	Climb Global Solutions	.17
	UFP Industries	.35	Columbia Sportswear	1.50
	Virtu Financial	.24	Diamond Hill Investment	30.0
	Wendy's Co	.25	Evergy	.668
Tuesday (March 18)			Exponent	.30
			First Merchants	.35
			UnitedHealth Group	.15
			HealthStream	.031
			Navigent Corp.	.16
			Open Text	.262
			Silvercrest Asset Mgmt A	.20
			Stevan Madden	.21
			TricCo Bancshares	.33
			United Fire Group	.16
			Saturday (March 22)	
			NONE	
			Sunday (March 23)	
			NONE	
			Constellation Energy	.388

Stock Splits/Dividends

Company Name-Ticker Symbol (Exchange)	Amount	Record Date	Ex-Div Date	Pay Date
Safe & Green Development-SGD (NCM)	5%	4-07	4-23	4-22
Manulife Financial	.309			
Manulife Financial	.306			
Marriott Vacations	.79			
Natural Grocers	.12			
Northrop Grumman	2.06			
PJT Partners	.25			
Terex	.17			
Westlake	.525			
Xylem	.40			

This list includes payouts on common stocks.

NYSE

Monday (March 17)	Alight	.04	Cigna Group	1.51
	Associated Banc	.23	Delta Air Lines	.15
	Ball Corp	.20	Domination Energy	.668
	Barrick Gold	.10	Dun & Bradstreet	.05
	Berry Global Group	.31	Emerald Holding	.015
	Central Pacific Finl	.27	FactSet Research Systems	1.04
	Civeo	.25	General Motors	.12
	Clearway Energy Cl A	.431	HF Sinclair	.50
	Clearway Energy Cl C	.431	Jackson Financial	.80
	Core Natural Resources	.10	Kinross Gold	.03
	Corteva	.17	Kontoor Brands	.52
	Duke Energy	1.045	Kronos Worldwide	.39
	DuPont de Nemours	.41	LandBridge	.10
	Element Solutions	.08	Liberty Energy	.025
	Estee Lauder Cl A	.35	Mosaic	.22
	First American Financial	.54	Noble	.50
	Flagstar Financial	.01	Old Republic Intl	.29
	Global Industrial	.26	P10	.035
	Group 1 Automotive	.50	ResMed	.53
	Hubbell	1.32	RLI Corp	.15
	International Paper	.463	RTX	.63
	Interpublic Grp	.33	Ryerson Holding	.188
	LyondellBasell Inds	1.34	Shutterstock	.33
Marcus Corp	.07	Somnigroup International	.19	
McDonald's	1.77	VF Corp	.05	
Tuesday (March 18)	NACCO Industries Cl A	.228	Friday (March 21)	
	National Presto Inds	1.00	Acushnet Holdings	.235
	NextEra Energy	.567	Bread Financial	.21
	Nicolet Bankshares	.28	California Resources	.387
	Okeanis Eco Tankers	.35	CGI Cl A	.104
	Polaris	.67	CGI Cl A	.106
	Stifel Financial	.46	Comfort Systems USA	.40
	Teleflex	.34	Dana	.10
	Texas Pacific Land	1.64	Diana Shipping	.01
	Universal Health Cl B	.20	Evertec	.05
			Gallagher	.65
			Genady ADR	.018
			Gerdau	.018
			Haverty Furniture	.32
			Haverty Furniture A	.30
			HCI Group	.007
			Hudbay Minerals	.007
			Hudbay Minerals	.007
			Jacobs Solutions	.32
			Kforce	.39
			L3Harris Technologies	1.20
			LCI Industries	1.15
			Lithia Motors	.53
		Reliance	1.20	
		Ryder System	.81	
		Safe Bulkers	.05	
		Scorpio Tankers	.40	
		Solaris Energy Infr	.12	
		Steris	.57	
		TXO Partners	.61	
		Vale ADR	.069	
		Vale ADR	.376	
Wednesday (March 19)	Assured Guaranty	.34	Saturday (March 22)	
	Atmos Filtration Techs	.05	NONE	
	Autohome ADR	1.15	Sunday (March 23)	
	Avery Dennison	.88	NONE	
	Boise Cascade	.02		
	Borr Drilling	.21		
	BW LPG	.42		
	Cinemark Holdings	.08		
	Employs Holdings	.30		
	Enpro	.31		

Week's
New Highs
and Lows

NYSE	
85	345
New Highs	New Lows
Nasdaq	
132	804
New Highs	New Lows
NYSE American	
9	36
New Highs	New Lows
Only includes COMMON and REIT stocks	

NYSE American	
NEW HIGHS	
Avinosilver	AvinoSilver
CheongheAcqnLIA	CheongheAcqnLIA
CollectiveMining	CollectiveMining
IntegraResources	IntegraResources
Micropolis	Micropolis
NewGold	NewGold
OrlaMining	OrlaMining
NEW LOWS	
AgEagleAerial	AgEagleAerial
AtlasClear	AtlasClear
BattalionOil	BattalionOil
BetterChoice	BetterChoice
BoqiiHolding	BoqiiHolding
CatheterPrec	CatheterPrec
cbdMD	cbdMD
Cel-Sci	Cel-Sci
ChicagoRivet	ChicagoRivet
CoreMoldingTech	CoreMoldingTech
DenisonMines	DenisonMines
EONResources	EONResources
GeniusGroup	GeniusGroup
HiRollerTech	HiRollerTech
HyperscaleData	HyperscaleData
ImpactBioMed	ImpactBioMed
InfuSystem	InfuSystem
IvanhoeElectric	IvanhoeElectric
KairosPharma	KairosPharma
LudaTech	LudaTech
Marygold	Marygold
MegaMatrix	MegaMatrix
MexcoEnergy	MexcoEnergy
Micropolis	Micropolis
MixedMartialArts	MixedMartialArts
NFT	NFT
NewConceptEner	NewConceptEner
PineappleFinl	PineappleFinl
RingEnergy	RingEnergy
RydeGroup	RydeGroup
Sifcolnd	Sifcolnd
SplashBeverage	SplashBeverage
TherivaBio	TherivaBio
Ur-Energy	Ur-Energy
Nasdaq	
NEW HIGHS	
AchillesTherap	AchillesTherap
Agric&NatSolnsA	Agric&NatSolnsA
AifexNexusAcqn	AifexNexusAcqn
AldeyraTherap	AldeyraTherap
AmberIntl	AmberIntl
AscentIndustries	AscentIndustries
BassettFurniture	BassettFurniture
BenitecBiopharm	BenitecBiopharm
BleichroederIA	BleichroederIA
CartesianGrwllA	CartesianGrwllA
Chimerix	Chimerix
CME Group	CME Group
DonegalGroup A	DonegalGroup A
DrugsMadelnAm	DrugsMadelnAm
DT CloudStar	DT CloudStar
DTCloudAcqn	DTCloudAcqn

VSE	WillowLaneA
WingYipFood	WingYipFood
XerisBiopharma	XerisBiopharma
Xunlei	Xunlei
YoshiharuGbl	YoshiharuGbl
Zailab	Zailab
NEW LOWS	
1-800-FLOWERS	1-800-FLOWERS
180LifeSci	180LifeSci
1stdibs.com	1stdibs.com
4D Molecular	4D Molecular
5EAdvMatls	5EAdvMatls
60DegreesPharm	60DegreesPharm
AbCelleraBio	AbCelleraBio
Abits	Abits
Abpro	Abpro
ACImmune	ACImmune
AcaciaResearch	AcaciaResearch
AcademySports	AcademySports
AcadiaHlthcr	AcadiaHlthcr
AchieveLifeSci	AchieveLifeSci
Aclarion	Aclarion
AcurxPharm	AcurxPharm
ACV Auctions	ACV Auctions
AdaptImmune	AdaptImmune
AdialPharm	AdialPharm
AdicetBio	AdicetBio
Adixt	Adixt
Adobe	Adobe
AdvancedBiomed	AdvancedBiomed
AdvantageSolns	AdvantageSolns
AdvFlowerCap	AdvFlowerCap
AdvMicroDevices	AdvMicroDevices
AehrTestSys	AehrTestSys
Aemetis	Aemetis
Cardlytics	Cardlytics
CaribouBio	CaribouBio
AEye	AEye
Affirmed	Affirmed
Agenus	Agenus
Agilisys	Agilisys
GP-ActiLIAcqnA	GP-ActiLIAcqnA
GSRIIIAcqn	GSRIIIAcqn
HealthInTechA	HealthInTechA
Hesai	Hesai
HorizonSpaceII	HorizonSpaceII
FourLeafAcqnA	FourLeafAcqnA
FutureVisionII	FutureVisionII
GigCapital7A	GigCapital7A
GileadSciences	GileadSciences
GP-ActiLIAcqnA	GP-ActiLIAcqnA
GSRIIIAcqn	GSRIIIAcqn
HealthInTechA	HealthInTechA
KeenVisionAcqn	KeenVisionAcqn
KestraMedTech	KestraMedTech
LaunchOneAcqnA	LaunchOneAcqnA
LexinFintech	LexinFintech
LogilitySupply	LogilitySupply
LZ Technology	LZ Technology
MagicSoftware	MagicSoftware
MaywoodAcqnA	MaywoodAcqnA
MeiraGTx	MeiraGTx
MelaraAcqnLIA	MelaraAcqnLIA
MillicomIntl	MillicomIntl
MineralysTherap	MineralysTherap
MountainLakeA	MountainLakeA
NetClassTech	NetClassTech
OaktreeAcqLIILife	OaktreeAcqLIILife
Oncocyte	Oncocyte
PactivEvergreen	PactivEvergreen
PavellaTherap	PavellaTherap
ParkHaBio	ParkHaBio
PatrialLatAm	PatrialLatAm
Paychex	Paychex
PerceptiveCap	PerceptiveCap
PioneerBancorp	PioneerBancorp
PlumAcqnIVA	PlumAcqnIVA
ProtagonistTherap	ProtagonistTherap
PTC Therap	PTC Therap
RadiusRecycling	RadiusRecycling
RFACqnll	RFACqnll
RhinebeckBncp	RhinebeckBncp
RibbonAcqnA	RibbonAcqnA
RiminiStreet	RiminiStreet
RisingDragon	RisingDragon
Root	Root
RoyalGold	RoyalGold
Sanofi	Sanofi
SenecaFoods B	SenecaFoods B
SIMAcqnLIA	SIMAcqnLIA
Springview	Springview
Telesat	Telesat
TG Therap	TG Therap
TranslatiionalDev	TranslatiionalDev
TreviTherap	TreviTherap
TruBridge	TruBridge
Uni-Fuels	Uni-Fuels
USARareEarth	USARareEarth
ViomiTech	ViomiTech

Beneficient	BensonHill
BentleySystems	BentleySystems
Berry(bry)	Berry(bry)
BetaBionics	BetaBionics
BeyondAir	BeyondAir
BicycleTherap	BicycleTherap
Big5SportingGds	Big5SportingGds
Bio-Techne	Bio-Techne
BiodeixaPharm	BiodeixaPharm
BiomeaFusion	BiomeaFusion
BionanoGenom	BionanoGenom
1stdibs.com	1stdibs.com
4D Molecular	4D Molecular
5EAdvMatls	5EAdvMatls
60DegreesPharm	60DegreesPharm
AbCelleraBio	AbCelleraBio
Abits	Abits
Abpro	Abpro
ACImmune	ACImmune
AcaciaResearch	AcaciaResearch
AcademySports	AcademySports
AcadiaHlthcr	AcadiaHlthcr
AchieveLifeSci	AchieveLifeSci
Aclarion	Aclarion
AcurxPharm	AcurxPharm
ACV Auctions	ACV Auctions
AdaptImmune	AdaptImmune
AdialPharm	AdialPharm
AdicetBio	AdicetBio
Adixt	Adixt
Adobe	Adobe
AdvancedBiomed	AdvancedBiomed
AdvantageSolns	AdvantageSolns
AdvFlowerCap	AdvFlowerCap
AdvMicroDevices	AdvMicroDevices
AehrTestSys	AehrTestSys
Aemetis	Aemetis
Cardlytics	Cardlytics
CaribouBio	CaribouBio
AEye	AEye
Affirmed	Affirmed
Agenus	Agenus
Agilisys	Agilisys
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GSRIIIAcqn	GSRIIIAcqn
HealthInTechA	HealthInTechA
Hesai	Hesai
HorizonSpaceII	HorizonSpaceII
FourLeafAcqnA	FourLeafAcqnA
FutureVisionII	FutureVisionII
GigCapital7A	GigCapital7A
GileadSciences	GileadSciences
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GSRIIIAcqn	GSRIIIAcqn
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KeenVisionAcqn	KeenVisionAcqn
KestraMedTech	KestraMedTech
LaunchOneAcqnA	LaunchOneAcqnA
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PactivEvergreen	PactivEvergreen
PavellaTherap	PavellaTherap
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RibbonAcqnA	RibbonAcqnA
RiminiStreet	RiminiStreet
RisingDragon	RisingDragon
Root	Root
RoyalGold	RoyalGold
Sanofi	Sanofi
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TG Therap	TG Therap
TranslatiionalDev	TranslatiionalDev
TreviTherap	TreviTherap
TruBridge	TruBridge
Uni-Fuels	Uni-Fuels
USARareEarth	USARareEarth
ViomiTech	ViomiTech

EducDev	eGain
EkoBionics	EkoBionics
Eltek	Eltek
EncoreCapital	EncoreCapital
ENDRA LifeSci	ENDRA LifeSci
Energous	Energous
Entegris	Entegris
EntradaTherap	EntradaTherap
EnvirotechVeh	EnvirotechVeh
EsperionTherap	EsperionTherap
Etsy	Etsy
EuropeanWax	EuropeanWax
Expion360	Expion360
EzgoTech	EzgoTech
Farmmi	Farmmi
FateTherap	FateTherap
Fathom	Fathom
FemtoTech	FemtoTech
Fenbo	Fenbo
FirstAdvantage	FirstAdvantage
FirstBusey	FirstBusey
FirstGuarBcshs	FirstGuarBcshs
Fitell	Fitell
FloraGrowth	FloraGrowth
Fluent	Fluent
Fonar	Fonar
ForafriGlobal	ForafriGlobal
ForemostCleanEner	ForemostCleanEner
FormFactor	FormFactor
ForresterRes	ForresterRes
Fortrea	Fortrea
Founder	Founder
FoxFactory	FoxFactory
FractylHealth	FractylHealth
Freshpet	Freshpet
FST	FST
FTAI Infra	FTAI Infra
FulcrumTherap	FulcrumTherap
FutureFinTech	FutureFinTech
Galecto	Galecto
GalmidPharm	GalmidPharm
GenerationBio	GenerationBio
Gentherm	Gentherm
GeospaceTech	GeospaceTech
GblInteractiveTech	GblInteractiveTech
Gogoro	Gogoro
GoldenEnt	GoldenEnt
GoldenOcean	GoldenOcean
GoodTimesRest	GoodTimesRest
GoPro	GoPro
GraceTherap	GraceTherap
LotusTech	LotusTech
Lovesac	Lovesac
Lulu'sFashion	Lulu'sFashion
LytusTech	LytusTech
MammothEnergy	MammothEnergy
ManhattanAssoc	ManhattanAssoc
MaravaiLifeSci	MaravaiLifeSci
MarinSoftware	MarinSoftware
MarkerTherap	MarkerTherap
MartenTransport	MartenTransport
MawsonInfr	MawsonInfr
MaxCyte	MaxCyte
MaywoodAcqnA	MaywoodAcqnA
MBX Biosci	MBX Biosci
MDxHealth	MDxHealth
MediromHlthcr	MediromHlthcr
MEI Pharma	MEI Pharma
MersanaTherap	MersanaTherap
Methanex	Methanex
Metsera	Metsera
MGP Ingredients	MGP Ingredients
MicroCloudHologram	MicroCloudHologram
Microsoft	Microsoft
HostHotels	HostHotels
HuadIntl	HuadIntl
HubGroup	HubGroup
HudsonGlobal	HudsonGlobal
Humacyte	Humacyte
Hydrofarm	Hydrofarm
Ichor	Ichor
Momentus	Momentus
Damon	Damon
IconEnergy	IconEnergy
IconConnect	IconConnect
Monro	Monro
MontaukRenew	MontaukRenew
MoonLakeImm	MoonLakeImm
Morningstar	Morningstar
Movano	Movano
MullenAuto	MullenAuto
MultiSensorAI	MultiSensorAI
MustangBio	MustangBio
MBV Financial	MBV Financial
MyriadGenetics	MyriadGenetics
NaaSTechnology	NaaSTechnology
NanoVibronix	NanoVibronix
NanoXImaging	NanoXImaging
Innospec	Innospec
InnovationBev	InnovationBev
Innventure	Innventure

NautilusBiotech	NayaBiosciences
nCino	nCino
NerdWallet	NerdWallet
NetApp	NetApp
NeumoraTherap	NeumoraTherap
Neurocrine	Neurocrine
Newegg	Newegg
NewEraHelium	NewEraHelium
NewFortressEner	NewFortressEner
NewGenlvf	NewGenlvf
NextTechnology	NextTechnology
NIP	NIP
NortechSystems	NortechSystems
Novanta	Novanta
NuCan	NuCan
NVE	NVE
NWTN	NWTN
OceanBiomedical	OceanBiomedical
OceanPal	OceanPal
Ocugen	Ocugen
OfficeProplncm	OfficeProplncm
Ohmyhome	Ohmyhome
OldDomFreight	OldDomFreight
OlemaPharm	OlemaPharm
OmniAb	OmniAb
ON Semi	ON Semi
OncolyticsBio	OncolyticsBio
Onconetix	Onconetix
OneGroupHosp	OneGroupHosp
OneStream	OneStream
OnKureTherap	OnKureTherap
Opalfuels	Opalfuels
OpenDoorTech	OpenDoorTech
OpenLending	OpenLending
OpenText	OpenText
OptexSystems	OptexSystems
OrchestraBioMed	OrchestraBioMed
OrganiGram	OrganiGram
OvidTherap	OvidTherap
P3HealthPartners	P3HealthPartners
PangaeaLogistics	PangaeaLogistics
Park-Ohio	Park-Ohio
PassageBio	PassageBio
PDF Solutions	PDF Solutions
Peraso	Peraso
PerformShipping	PerformShipping
Perma-Fix	Perma-Fix
PhathomPharm	PhathomPharm
PicoCELA	PicoCELA
PioneerPwrSols	PioneerPwrSols
Pixelworks	Pixelworks
Playstudios	Playstudios
Playtika	Playtika
PlutusFinancial	PlutusFinancial
PMGC	PMGC
PMV Pharm	PMV Pharm
Polyrizon	Polyrizon
PopCulture	PopCulture
PowellMax	PowellMax
PowerIntegrations	PowerIntegrations
PRA Group	PRA Group
Prelude Therap	Prelude Therap
Primega	Primega
PrimeMedicine	PrimeMedicine
ProcessaPharm	ProcessaPharm
ProfDiversity	ProfDiversity
TernsPharm	TernsPharm
ThunderPower	ThunderPower
TilrayGlobal	TilrayGlobal
TivivHealth	TivivHealth
TNF Pharm	TNF Pharm
TNL Mediagene	TNL Mediagene
TopFinancial	TopFinancial
TopWealth	TopWealth
TPiComposites	TPiComposites
TradeDesk	TradeDesk
DRDGOLD	DRDGOLD
Transcat	Transcat
TransCodeTherap	TransCodeTherap
EQVVenturesA	EQVVenturesA
EmbotellAndinaB	EmbotellAndinaB
TrueCar	TrueCar
TScanTherap	TScanTherap
TTEC	TTEC
TuHURABiosci	TuHURABiosci
TungrayTech	TungrayTech
TurnstoneBiologics	TurnstoneBiologics
iHuman	iHuman
TwinDisc	TwinDisc
TyraBiosciences	TyraBiosciences
U-BX Tech	U-BX Tech
UltraBeauty	UltraBeauty
UltraClean	UltraClean
Ultralife	Ultralife
Uni-Fuels	Uni-Fuels
Mcormick	Mcormick
McDonald's	McDonald's
McKesson	McKesson
Medtronic	Medtronic
MitsubishiUFJ	MitsubishiUFJ

UraniumRoyalty	UrbanOne D
Urgent.ly	Urgent.ly
US GlobalInv	US GlobalInv
USARareEarth	USARareEarth
UtahMedProducts	UtahMedProducts
UTime	UTime
VaronisSystems	VaronisSystems
Vaxart	Vaxart
VeeconInstr	VeeconInstr
VentyxBiosciences	VentyxBiosciences
VeraBradley	VeraBradley
VerintSystems	VerintSystems
VerraMobility	VerraMobility
VerricaPharm	VerricaPharm
Veru	Veru
VirpaxPharm	VirpaxPharm
VirtTra	VirtTra
Vivakor	Vivakor
VivaniMedical	VivaniMedical
VividSeats	VividSeats
VivoPowerIntl	VivoPowerIntl
VoyagerTherap	VoyagerTherap
WahFuEducation	WahFuEducation
WearableDevices	WearableDevices
WeatherfordIntl	WeatherfordIntl
Shyft	Shyft
Wellchange	Wellchange
WernerEnterprises	WernerEnterprises
Silvaco	Silvaco
SiyataMobile	SiyataMobile
SkycorpSolar	SkycorpSolar
SleepNumber	SleepNumber
SmithfieldFds	SmithfieldFds
Soluna	Soluna
SotherlyHotels	SotherlyHotels
SperoTherap	SperoTherap
Sphere3D	Sphere3D
SportsmansWrhs	SportsmansWrhs
Springview	Springview
SproutSocial	SproutSocial
SpruceBio	SpruceBio
SPS Commerce	SPS Commerce
Starbox	Starbox
StardustPower	StardustPower
SteakholderFds	SteakholderFds
StevenMadden	StevenMadden
Zumiez	Zumiez
StratusProp	StratusProp
StructureTherap	StructureTherap
SunshineBio	SunshineBio
SuperiorGroup	SuperiorGroup
SutroBioph	SutroBioph
Synaptics	Synaptics
Synlogic	Synlogic
Synopsis	Synopsis
SyraHealth	SyraHealth
T.RowePrice	T.RowePrice
Taitron	Taitron
TandemDiabetes	TandemDiabetes
TandyLeather	TandyLeather
TangoTherap	TangoTherap
TCBioPharm	TCBioPharm
TechTarget	TechTarget
TelaBio	TelaBio
TEN Holdings	TEN Holdings
Tenable	Tenable
TenonMedical	TenonMedical
Teradyne	Teradyne
TernsPharm	TernsPharm
BancoSantChile	BancoSantChile
BerryGlobal	BerryGlobal
BristolMyers	BristolMyers
Brown&Brown	Brown&Brown
CNH Indl	CNH Indl
Cencora	Cencora
CenterPointEner	CenterPointEner
Church&Dwight	Church&Dwight
ConEd	ConEd
DRDGOLD	DRDGOLD
DynexCapital	DynexCapital
EQVVenturesA	EQVVenturesA
EmbotellAndinaB	EmbotellAndinaB
Embraer	Embraer
Franco-Nevada	Franco-Nevada
GoldFields	GoldFields
HCI Group	HCI Group
HessMidstream	HessMidstream
iHuman	iHuman
IBM	IBM
KenonHoldings	KenonHoldings
KimberlyClark	KimberlyClark
Kroger	Kroger
Laevin	Laevin
MP Materials	MP Materials
Uni-Fuels	Uni-Fuels
Mcormick	Mcormick
McDonald's	McDonald's
McKesson	McKesson
Medtronic	Medtronic
MitsubishiUFJ	MitsubishiUFJ</

THE BACK STORY

Cutting Government Is Easier Said Than Done

Many presidents before Donald Trump have attempted to slash the federal workforce, but the numbers tend to creep back up.



BY KENNETH G. PRINGLE

From Andrew Jackson's "Sweep the Augean Stable" to Bill Clinton's "End of the Era of Big Government" to Donald Trump's "Drain the Swamp," the slogans change but the promise remains the same—to tame an out-of-control Washington, D.C., bureaucracy.

It's a popular issue that has helped propel a number of presidents into office. Yet these cleanups are usually partisan efforts, waged after the White House changes hands.

That invariably raises the suspicion that rather than attempts to improve government performance, these are ploys to replace one party's loyalists with the other's.

That concern is certainly dogging

Trump's Department of Government Efficiency, led by world's richest man, Elon Musk, as it takes an ax to the Internal Revenue Service, Education Department, Veterans Affairs, and other departments.

According to Trump, DOGE "commences a transformation in federal spending on contracts, grants, and loans to ensure government spending is transparent and government employees are accountable to the American public." The White House didn't respond to requests for comment from *Barron's*.

Some past cleanup efforts have been judged successes, such as Theodore Roosevelt's rooting out of administrative corruption in the 1900s. Others, like the Red Scare of the 1950s, are seen mainly as partisan purges.

That this process of political turn-

President Bill Clinton holds up Al Gore's reinventing government report as the vice president watches in 1993. The number of federal workers did decline under Clinton.

over has been given a name—the "spoils system"—suggests how it has been used through most of American history.

Thomas Jefferson is the father of America's small-government school, with his vision of a "wise and frugal government." This contrasted with Alexander Hamilton's belief in a strong, activist central power, which was embraced by presidents George Washington and John Adams.

So, when elected the nation's third president in 1800, Jefferson moved to tear down the growing government edifice built by those Federalists. He even bragged that his ax-wielding led to another cherished goal.

"The suppression of unnecessary offices, of useless establishments and expenses," he said in his second inaugural address, "enabled us to discontinue our internal taxes."

Ending the hated whiskey tax and other levies allowed Jefferson to dismantle the whole tax-collecting structure, something that Trump can only dream of.

The Greek myths were better known back in Jackson's day, and people knew that sweeping the Augean stable—cleaning up Washington—was a herculean feat. Many believed that Old Hickory was up to the task.

"He has been selected by [the people] as the agent of reformation," the *Daily Telegraph of Washington, D.C.*, wrote on Nov. 3, 1828. "[H]e will reward his friends, and punish his enemies."

Punish Jackson did, replacing as much as 10% of the federal workforce with partisans in his first year alone.

"[T]o the victor belongs the spoils of the enemy" is how Sen. William Learned Marcy (D., N.Y.) described it in January 1832, and the spoils system took hold, for better or worse.

"Over the long term," writes historian Daniel Walker Howe in *What Hath God Wrought: The Transformation of America, 1815-1848*, "the spoils system diminished both the competence and the prestige of public service."

The Pendleton act of 1883 helped professionalize the civil service. But it was only marginally successful at ending political patronage, and corruption continued to run deep.

After assuming the presidency on the assassination of William McKinley in 1900, Theodore Roosevelt was shocked to find the administration rife

with fraud. He appointed special prosecutors, whose investigations would produce almost 200 indictments in separate Post Office, Land Office, and Indian Affairs scandals.

Among those indicted were a senator and two congressmen from Oregon, all fellow Republicans.

"My first purpose is to do exact justice in all these matters," Roosevelt wrote to one of the special prosecutors in 1903. "[A]nd if possible I should like to prevent men getting the idea that I am shielding anyone."

Such scrupulousness wasn't shown during the Red Scare of the 1950s.

"Senator McCarthy Says Communists Infest State Dept.," was the headline in the *News of Cumberland County, N.J.*, on Feb. 11, 1950, when Sen. Joseph McCarthy's list of 205 communist infiltrators set off a panic.

"Loyalty" screenings for government employees, initiated by President Harry Truman, were expanded by Dwight Eisenhower. Any involvement with "totalitarian, fascist, communist, or subversive" organizations, however slight, could end careers and ruin lives.

By the time the scare died out in the late '50s, more than 2,000 government employees lost their jobs, almost all left-leaning politically, and many with no credible evidence against them.

The Civil Service Reform Act of 1978 strengthened protections for federal workers against political interference, but it did nothing to improve public opinion of the bureaucracy.

"In this present crisis," Ronald Reagan declared in his 1981 inaugural address, "government is not the solution to our problem; government *is* the problem." Maybe so, but during the Gipper's two terms, the federal workforce climbed about 3%.

Fifteen years later, Clinton admitted that "big government doesn't have all the answers," and he managed a 2% decrease in federal workers while balancing the budget, to boot.

Still, today's federal workforce is roughly the size it was early in the Nixon administration. Putting a real dent in it has so far proved to be beyond presidential reach.

Now, Trump is taking a whack at taming the bureaucratic beast. Or at purging his political enemies, depending on your point of view | **B**

RETIREMENT

The IRS Is in Disarray. How to Avoid an Audit.

BY ELIZABETH O'BRIEN

Tax filing season is under way amid reports of widespread staffing cuts at the Internal Revenue Service. Yet the same rules still apply for taxpayers. This includes filing an accurate return that minimizes your chances of getting audited.

The IRS has begun to lay off thousands of employees as the Department of Government Efficiency cuts costs across the federal government. Among those vulnerable to layoffs are staff members hired recently to focus on audits of corporations and the wealthiest taxpayers—raising questions about whether the IRS will be able to police tax evasion, fraud, and other malfeasance as effectively. The IRS didn't respond to a request for comment on the agency's plans for audits and how any staffing cuts could affect them.

Still, taxpayers shouldn't bank on lax enforcement. Certain issues in your return can automatically trigger audits.

Every year, the IRS publishes a list of a "dirty dozen" tax schemes to avoid. In past years, they have included offshore accounts, such as individual retirement accounts in Malta or elsewhere, that are promoted as out of Uncle Sam's reach. In reality, "the IRS can identify and track anonymous transactions of foreign financial accounts as a way to avoid taxes in the U.S.," the agency says.

While there's no surefire way to prevent getting audited, here are two red flags to avoid to minimize your chances.

• **Not reporting all of your income.** This is the biggest red flag, tax preparers say. Employers and financial institutions must provide records to the agency, which squares what it receives with what you report. This includes third-party payment apps like Venmo and PayPal.

For 2024, payment apps were required to send out a 1099-K form to users with payment transactions for goods and services sold exceeding \$5,000, although

some states have lower thresholds. Income below the thresholds must still be reported, even if no form is received.

Accurately reporting gains or losses from cryptocurrency is also important. Brokerages like **Coinbase Global** are now required to report transactions to the IRS as "miscellaneous income," using Form 1099-MISC if you earned \$600 or more from crypto. Even below the \$600 threshold, the IRS says you must report any digital-asset transactions.

Bitcoin and other cryptocurrency, like stocks, are subject to capital-gains taxes and losses in taxable accounts. If you receive payment for a job in crypto, however, it is taxed as ordinary income.

• **Taking big deductions.** The IRS looks for taxpayers who may try to minimize or avoid their tax liability by taking big deductions of expenses or losses in relation to their income.

One red flag: taking advantage of the rule allowing real estate professionals to deduct expenses such as marketing costs, office outlays, and property repairs.

To meet the IRS definition of real estate professional, the agency requires that property owners spend more than 750 hours during the year on the business. If someone who works mainly in another profession claims to be a real estate professional on the side, "that's an automatic very high audit risk," says Miklos Ringbauer, founder of MiklosCPA.

Big charitable donations relative to income can also raise questions. It's especially important to document noncash donations, which can be harder to value, says Jo Anna M. Fellon, national practice leader of private client services at CBIZ.

Another thing that invites scrutiny is a "chronically unprofitable" business, says Jane Gorham Ditelberg, director of tax planning at Northern Trust. Taxpayers might try to pass off a hobby—such as yacht leasing, horse racing, interior design, private museums, or ranching—as a business in order to deduct expenses. **B**

MAILBAG

Inflation: The Great Enemy of Liquidity

To the Editor:

This is a very difficult investment climate ("Trump Is Engineering a Global 'Paradigm Shift.' It Doesn't Favor U.S. Stocks," Up & Down Wall Street, March 7). While executive branch policies (if you can figure out what they are) may damage the U.S. economy and the equity market, the big threat to me is inflation, which is the great enemy of liquidity. I personally feel that owning shares in sound companies is the best course for small investors. Possibly, foreign shares will have their day.

Daniel Symonds
On Barrons.com

The Math Is Different

To the Editor:

"Private Equity Wants a Piece of Your 401(k)" (March 7) ends up comparing the very high internal rates of return, or IRRs, of Apollo Global Management since its inception to the returns of publicly listed equities. Investors often compare IRRs to publicly traded equities, but the math behind the two is very different. 401(k) investors, should they take the private-equity plunge, probably won't invest in traditional funds but instead will probably end up in funds of funds. These carry an even higher fee burden than do traditional funds. A recent study showed that a majority of these funds have performed worse than the S&P 500 index.

Tim McGlinn
Dorset, Vt.

Time for a Haircut

To the Editor:

In Elizabeth O'Brien's "Social Security Is in Turmoil. Should You Lock In Benefits Now?" (Retirement, March 6), she repeats the conventional wisdom about

exempting current and near future beneficiaries from any future Social Security spending cuts. It may have been the case in 1983, but as the saying goes, "That was then, and this is now." We have a \$2 trillion deficit, and Social Security is a big expense. Exempting current beneficiaries and anyone within, say, 10 years of retirement means that benefit cuts won't actually occur for at least 10 years. We've waited too long for a humane approach. Everyone will have to take a haircut.

Jim Hemenway
Niwot, Colo.

Price Shocks

To the Editor:

J.W. Mason's March 7 Other Voices essay ("Inflation Is Going Down. Bills Are Going Up. What Gives?") misses the point regarding the disconnect between the inflation rate and public sentiment. The typical consumer isn't concerned about the rate of inflation per se, but rather the resulting absolute price levels. If prices rose 20% one year and then remained flat the next, people wouldn't say, "Wow, the inflation rate is down to zero! Times are great!" They would say, "Wow, I'm paying 20% more for groceries and gas than I was two years ago! Times are terrible!"

James R. Braue
Glastonbury, Conn.

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